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THE Government has wasted no time in using its new powers to put tariffs on Irish imports, and Mr. De Valera has replied with new tariffs on English imports. The British public is not yet taking the situation seriously. Sure that the case against Mr. De Valera is strong—it undoubtedly is—and that a tariff war will hurt Ireland more than England, it has scarcely as yet even begun to debate the practical wisdom of the Government's tactics. On the economic side we may find that we have done ourselves very considerable damage, and, in his present mood, there is no knowing what further steps—we have heard wild talk of a removal of Irish bank deposits from England—Mr. De Valera may take. The one consoling fact in a deplorable situation is that Denmark is likely to be even more closely and profitably associated with this country—a result which some people will consider odd on the eve of Ottawa, but which we should regard as altogether desirable.

* * *

But the Anglo-Irish squabble is not primarily economic. Behind Mr. De Valera lies the shadow of the gunman. How far is he his own master? He has released forces in Ireland which he may find it impossible to control, and the prospect of a heavily guarded Free State-Ulster frontier is not a pleasant one. The British Government is apparently betting on Irishmen rallying to Mr. Cosgrave's party, as they feel the results of a contracted British market. And many, no doubt, will listen to Mr. Cosgrave's grave warning in the Dail and do all they can to promote a reasonable settlement. Meanwhile, however, the Government Party and Mr. De Valera's *Irish Press* are calling for national unity and designating as pro-British those who are opposed to the Free State Government. Throughout the country there are many young men armed and ready to support the Government. No Irishman to-day is likely to take the complacent view that an early Irish election would simply mean the peaceful return of Mr. Cosgrave to power. For this situation Mr. De Valera is himself, of course, primarily to blame, but we wish that the British Government had understood more of the realities of the Irish situation, and by patiently waiting for the issue to be discussed at Ottawa had avoided, even at an apparent sacrifice of dignity, allowing this dispute to be represented as a conflict between Great Britain and the Free State.

* * *

What is the meaning of the new Anglo-French agreement announced by Sir John Simon in the House of Commons on Wednesday? It is an outcome of Lausanne, he says, and its broad purpose is to ensure candid and open discussion on the problems of Europe. That is very well, provided that other Powers accept

the invitation to come in. But we observe that M. Herriot acclaims it as a new "Entente Cordiale." That, if it were anything like the old one, would be a disaster. M. Herriot also interprets the agreement as meaning that France and Great Britain must put up a united front to America in the matter of debt payments. That might be an advantage, or it might not; it would depend on the circumstances. About one of the specific points mentioned by Sir John Simon we are a little puzzled. France and Britain pledge themselves "to work together, and with other delegates at Geneva, to find a solution of the disarmament question which will be beneficial and equitable for all the Powers concerned." Was a new agreement, then, necessary for this? What are we supposed to have been doing for the last six months at Geneva? Fears are already being expressed that the whole arrangement is an attempt to undermine the League, and even that a united front against the Hoover disarmament proposals is contemplated. We are loth to believe in any such sinister designs; but we shall watch developments with some anxiety.

* * *

The Disarmament Conference is on the point of adjournment. It has during the six months of its existence discussed almost every scheme under the sun, and it has agreed on two or three details, of which the most important (and the least likely to be heeded in the event of a war) are the prohibition of poison gas and of the bombing of civilians from the air. Better progress will be made, we trust, when the Conference reassembles in the autumn. The Hoover proposals must be discussed, and discussed in earnest; naval cuts and budgetary limitations must be effected. In the meantime we should feel happier if spokesmen of the British Government would talk less about the cuts this country has already made and think more seriously about those it can make in the future. We can and we ought to reduce the number and not merely the size of capital ships. We can go farther than Sir John Simon and his colleagues and his experts have admitted in the reduction of tanks and bombing planes. In all this we shall see whether the new Entente means business or obstruction. If Italy and Germany are partners with France and Britain in the search for a solution which will be "beneficial and equitable for all the Powers" we may go ahead. Otherwise—?

* * *

It has not taken M. Herriot long to destroy the hopes born of the general election in France. He has got his Finance Bill, revised to meet objections on his own side, through the Chamber, but only in the teeth of determined opposition by the Socialists and with the support of the Centre and Right. The Socialists demanded the suspension of the army manœuvres and of the annual training period of the reserves. This M. Herriot resisted hotly, amid the enthusiasm of the patriots and militarists. The Bill has also been passed rapidly by the Senate, which did not, as many expected it would, restore some of the economy cuts and increases in taxation that the Chamber had rejected, and thus involve M. Herriot in another crisis. His break with the Socialists in any case seems unmendable; and if he is to carry on he must seek a new coalition with the "moderates" of the Centre and Right Centre. M. Herriot himself strikes a heroic posture. He has done his duty in settling the reparations question at Lausanne, he says; France's interests are safeguarded, and the fate of his Government hardly matters. Perhaps he is right; his Government, whether in retrospect or in prospect, is certainly not what the majority of the electors bargained for a few weeks ago.

* * *

An amusing interlude this week has been the launching of the good ship *Sir John Simon*—in other words, the formation of a new political party by the Simonites, or Simoniacs (as the facetious rather wickedly call them). That this body of "Liberals," which, since the election, has been indistinguishable from the Conservatives, should feel the need for some protective coloration is, perhaps, not surprising; but to retain the name "Liberal" in the new party's official title is surely to make the worst of both worlds. True, some humorist on the new party staff claims that "Sir John Simon and Mr. Walter Runciman represent the predominant Liberal sentiment in the country," and the good news has been broadcast that membership of the Simon party "need not interfere with membership of the National Liberal Federation." This reminds us of that mythical politician who had one foot in the political grave and the other in the enemy's camp. The list of signatories to the Simonite appeal is not a very impressive one. Fourteen out of the twenty-five have titles, but they carry no guns of greater calibre than the genial Lord Hutchison. Such men, on the whole, are not dangerous.

* * *

The Labour Party is this year publishing its Agenda for its Annual Conference at Leicester on the instalment system. So far only the policy resolutions of the Executive are published: the mood of the party in the country will no doubt be more clearly revealed with the publication of the resolutions from the constituencies. The Executive resolutions are interesting. The idea has clearly been to restrict policy to a few definite objectives which, it is felt, a Labour Government can really achieve when it again wins power. The Bank of England is to be fully nationalised and there is to be a National Investment Board working with the publicly owned Bank of England. Nothing is said this time about the joint stock banks. The Government is to be prepared with emergency powers in case of any attempt by private financial institutions to obstruct it or to create a financial panic. There is a scheme for the national planning of transport and for the reorganisation under national ownership of the electricity supply industry. A revised agricultural policy will be issued with the final Agenda and the Executive's views upon the rapidly changing international situation are wisely withheld until the Conference meets. So far we have no more than an outline, but an outline which is significant of the present mood of the Executive. We hope to arrange for a full discussion of Labour's future policy when the complete text of the resolutions becomes public.

* * *

The newspapers continue from day to day to record large conversions of War Loan by corporations and institutions of any and every sort. Some surprise was

felt at the week-end when it was known that the joint stock banks were converting their entire holdings. It had been widely supposed that some of the large blocks of loan in their hands would be held back for conversion, if the necessity arose, at the last moment. It cannot be assumed that it is desirable for all holders to convert, since it may well be better for the State to borrow some of the money on the short-term market—which can be done at substantially less than 3½ per cent. There is, however, obviously a right proportion to try to get converted, though opinions may differ about what this proportion is. How large a proportion has actually been converted the public has no means of knowing. The mere number of separate applications obviously conveys no real information. It may be presumed, as the press campaign is still in full blast, that more conversions are wanted by the Treasury. Too much conversion may, however, result in an unduly large volume of the converted stock being thrown on the market by holders who want a short rather than a long-dated security.

* * *

Early this week it was announced that the Bank for International Settlements had passed a unanimous resolution in favour of a world return to the gold standard. Mr. Montagu Norman and Sir Otto Niemeyer, who were present as representatives of the Bank of England, voted for the resolution. Naturally, this significant move on the part of the B.I.S. provoked a good deal of surprise. It was asked in this country whether the British delegates had been in any way authorised to vote for a return to gold, and whether their action committed the Government. Mr. Neville Chamberlain has made haste to deny that the Government is in any way committed, or that the resolution is any indication of a change of policy on its part. It does, however, appear to indicate that the Bank of England—and probably the Treasury as well—are set on an ultimate return to the gold standard, though even they must presumably realise that this is bound to involve a devaluation of the pound. What is significant is the appearance of the resolution at the very moment of the Lausanne arrangement. This strongly suggests that it may have been part of yet another "gentleman's agreement" designed to placate French, and to a less extent American, opinion. For our part, we are not prepared to say whether or not it may some day be desirable to return to the gold standard in a modified form, but we are certain that it is inexpedient to make any promises now about our future policy.

* * *

The *Investors' Review* took us seriously to task last week for suggesting that "economy" in public expenditure might not be always a good thing. According to the *Investors' Review*, it is mere "childish nonsense" to suggest that the State may spend some of the money raised in taxation more productively and usefully than those on whom the taxes are levied would spend it if it remained in their hands, or that there is any difference between the saving of money and its application to productive use. Yet we venture to suggest that there is not a single economist in the country, whatever his opinions on political matters, who would dispute either of these statements. If the State raises money in taxes and pays it out in interest to bondholders or in pensions or benefits to the poor the result is not to diminish but to redistribute income; and it may be to redistribute it in a better and a more producti way. Actually, some of the redistribution that takes place is good, and some bad; but we strongly suggest that "economy" at the expense of the social services makes for worse, instead of better, distribution. This is true of money spent on education or housing, as much as of pensions or insurance benefits. The *Investors' Review* is horrified because some of the money paid out in "doles" may be spent on cinemas, football matches, and dog racing. Dreadful indeed; but if such spending is unproductive, what guarantee is there that the income-tax payer, when his tax is reduced, will not spend his money on theatres, golf, and Ascot?

* * *

Despite the appeals of some of the more progressive coalowners, the Mining Association has again rejected the proposal to negotiate with the Miners' Federation on a national basis, and Mr. Foot has again announced that the Government is not prepared to compel the owners to negotiate against their will. This, he says, would savour of "compulsory arbitration," and he appears to think that this simple contention disposes of the question once and for all. But this is ridiculous. The miners have been subjected by legal compulsion to a longer working day—in fact, though not strictly in form. The owners have been given by law for a prolonged period the right compulsorily to regulate output and prices. Why, then, should wages alone continue to be excluded from control? The miners' claim that wage-regulation ought to be enforced for as long as the extended working day and the compulsory control of prices and output are maintained in being is clearly reasonable, and the Government, in rejecting it, has not a leg to stand on. Practically all other important industries negotiate on a national basis. Why should coal-mining be the one outstanding exception?

* * *

It is difficult to read with any patience some of the remarks in the House of Lords upon the legal whipping of children. It is deeply to be regretted that Mr. Oliver Stanley, who has shown himself enlightened and intelligent in conducting the Children Bill through the House of Commons, should have felt it necessary, in order to save the Bill, to accept an amendment which puts England back again into the category of an uncivilised nation. A number of Conservatives, as well as Liberals and Labour supporters, revolted against the Government and voted against accepting the Lords' amendment. We say "an uncivilised nation" advisedly. How many people realise that outside the British Empire legal flogging and whipping have been abolished in almost every country which claims to be civilised? The only European country in which corporal punishment is now in use is Finland: it has been formally abolished in all other European countries except in Norway and Sweden, where it is in practice hardly ever inflicted. But the Lords who pressed this amendment knew nothing and cared less for the mass of statistical evidence against the efficacy of whipping as a deterrent or for the psychological evidence of its harmful results.

THE LAUSANNE HYPOTHESIS

MR. MACDONALD deserved the plaudits with which he was greeted in the Commons debate on Tuesday. As the head of the British delegation at Lausanne he put forward the sane policy of the clean slate. We may regret that he did not stick to it; but that in all the circumstances would perhaps have been a counsel of perfection. It was as chairman of the Conference that he rendered the greatest service, persuading, pressing and mediating, refusing to be beaten by deadlocks, resolute that there must be a settlement. And if what has been achieved is not quite a settlement, it is the first big advance to a settlement that we have had since the madness of 1919. The word reparations has been wiped out, and the thing is a feeble shadow of its former monstrous self. M. Herriot has kissed a German typist, and though M. Herriot is not the French General Staff, nor the typist Adolf Hitler, we may put some value on the symbol.

But we are not yet out of the wood. The agreement of Lausanne, hopeful as it may be, bristles with hypotheses. It must be ratified by each of the Powers whose representatives have signed their names to the draft, and it would be absurd to pretend that all the parliaments and peoples are agog for this. Herr von Papen has returned to Berlin and got the approval of his Cabinet. But his adversaries are many, and they include a number of those who were thought to be his friends. Nationalists and Nazis have poured torrents of abuse on the settlement. Germany, they say, ought not to pay and cannot pay a pfennig, yet she has accepted a liability of 3,000,000,000 marks. And Germany is still left labouring under the charge of "war-guilt." Even the Centre is critical; the *Kölnische Zeitung* finds fault with the Chancellor, and the Bavarian People's Party repudiates him angrily. In the light of cool reason all this may seem very foolish. Three milliards of marks is a bagatelle beside the astronomical figures of the past; it will not in any case be asked for for three years, and will in all probability never be asked for. As for the "political" concessions that were demanded, these will come in time—only a little more patience is wanted. Perhaps the Germans—even those who are shouting loudest—realise how much they have in fact gained, and their indignation is merely vamped up for electioneering purposes. Perhaps; but no one can be certain on this point till after July 31st, when the general election takes place, and no one can be certain of the results or the consequences of that election.

It is not Germany's ratification alone, however, that is in doubt. Uncertainty hangs over all of us; for the settlement of Lausanne depends admittedly on the goodwill of America. There is a gentleman's agreement attached to it, which in Mr. Neville Chamberlain's words is "simply an agreed summary of conversations which took place between the creditor Powers." It is in fact an agreement to postpone ratification till it is known whether the United States will cancel war debts. It would have saved a good deal of heartburning had this arrangement been made public promptly and frankly here, as it was in France. However, it has been dragged to light now, and we are more or less clear where we stand. If the Americans will cancel European debts, then we shall ratify the Lausanne agreement, and Germany will pay no more reparations to anyone (and France and Italy will pay no more war debts to us), but Germany will pay three years hence, to Europe generally, a sum of 3,000,000,000 marks, spread over a certain period, if she is able to pay and if it is judged desirable that she should pay. This hypothesis has not yet been definitely presented to the Americans, though it was hinted here (and denied from Washington) that soundings had been taken and that America was favourable. But Mr. MacDonald is confident, or, at any rate, hopeful, that when the moment comes, the United States will meet us cheerfully. If they do not, then the Lausanne agreement falls to the ground, and Europe will be faced with the alternatives of reverting to the Young Plan or calling another Conference. Meanwhile, we must wait till the Presidential election is over, before we can know American intentions. Evidently neither of the contending parties in the United States is going to commit itself in favour of debt cancellation between now and November 1st; there are good judges who think that the prospects for the future have been worsened by this European gentleman's agreement, which has been represented as a "plot" against America.

The situation, then, is by no means so jolly as the optimists would have had us believe last week. There is no promise of any immediate revival of trade. There is no sure guarantee as yet of any great change of heart in the nations. But to say that is not to be utterly pessimistic. After all, everyone knew that there could be no real settlement without America's being a party to it, and everyone knew that that would involve difficulties and disagreeables. The first real achievement of Lausanne is that it registers the end of reparations. There will, of course, be no reversion to the Young Plan or anything like it; no French Government, let alone any one else, will demand more money from Germany. But that inevitably must mean a solution of the war debts problem. Whatever the legalities may be, we shall not go on shipping gold to New York year by year, as sensible Americans already realise. And the second achievement of Lausanne is that it has brought Europe to the point of taking the initiative, in however fumbling a way, on the war debt question. So far we have been content to drift on in the hope of a grand gesture of generosity from the other side of the Atlantic. Now, or very soon, America will be put to the choice between voluntarily cancelling our debts and seeing them repudiated.

Nobody wants repudiation, and the politicians naturally will not at this moment mention the dreadful word. We hope that America will make it unnecessary for it ever to be breathed. But if she is to be persuaded to swallow the powder of cancellation, our politicians might well employ themselves in providing as liberal as possible an amount of jam to go with it. And by jam we do not mean merely soft words, but something that will really be sweet to the American palate. The particular jam that is in favour now is disarmament. Whether Americans are strictly logical in their arguments about the connection between our war debts and our expenditure on armaments, does not matter a fig. A substantial cut in European armaments would

give them immense pleasure. And incidentally it would be an immense gain for Europe. Why, then, are we quibbling over the Hoover proposals? Why does Sir John Simon blow hot and cold on a scheme for reducing the waste of money on battleships? His own alternative of a reduction in size does not mean a larger saving; that pretence is completely exposed. If we have any modification of the Hoover proposals to offer which will really strengthen them, by all means let us press it. But it will be lamentable if pride and fear and pedantry are allowed to destroy the chances of agreement at Geneva. For a firm agreement at Geneva may be a decisive factor in settling whether the hypothetical agreement of Lausanne is to go down to history as a triumph or a fiasco.

THE MENACE OF THE EXPERT

OUR Courts are increasingly using the services of "experts" of different kinds, and in criminal trials the tendency is not only to use the expert more frequently, but to take more notice of what he says. The testimony of a pathologist or an analyst may well be the deciding factor in a jury's verdict. For such vital evidence, one would expect a distinguished expert to be called by the Court itself to give evidence, not as coming from one side or the other, but as an assessor in the interests of justice. The present practice, whereby experts are called on behalf of each side and are expected to support whichever side they are on, puts the man of science in a false position from which he should be rescued as much for his own sake as for the right conduct of criminal trials. This whole problem of expert evidence needs most careful review.

"Error," said Bentham, "is possible in all judgments." This is especially true where superior knowledge may lead to dogmatic assertion or where judgment, based upon minute calculations, may have a large margin of error. Adolf Beck, who served seven years' penal servitude for offences he never committed, was found guilty partly on the evidence of a handwriting expert who swore that Beck's writing was the same as that of the guilty man. Yet at the Home Office inquiry which established Beck's innocence this expert subsequently admitted that, had he known Beck to have different marks on his body from the real offender, he would have altered his view about the handwriting.

At the time of the murder of the policeman Gutteridge in 1928, much was made in the press of the fact that the police were using the same method of testing whether the bullet had been fired from the gun of the accused as was employed in the American case of Sacco and Vanzetti. The history of the expert in that case is instructive. One of the pieces of evidence regarded as most incriminating to Sacco was that of a "gun expert" who claimed to prove by minute mathematical calculations that the marks in the bore of Sacco's gun were made by the bullet which killed the murdered man. After Sacco's execution a man called Milazzo was accused in Cleveland, Ohio, of having shot someone and the same expert demonstrated scientifically that the shot was fired from Milazzo's gun. Fortunately the maker of the gun in question was able to prove that it had not been sold until a month after the crime was committed and the case against Milazzo collapsed. But Sacco and Vanzetti had by that time been executed.

The danger of a miscarriage of justice is all the more real when frequent demands made upon the services of a particular expert may invest him with a popular reputation of almost supernatural infallibility, and in any conflict of expert evidence a lay jury may tend to accept the view of the expert who, though not necessarily more able, is better known. Thus in the trial of Thorne, the jury preferred the evidence of Sir Bernard Spilsbury to that of the four doctors called for the defence, who said that it was *impossible* for the murder to have been committed in the way the prosecution suggested. A medico-legal writer in the press said in regard to this case that "Sir Bernard Spilsbury has now arrived at a position where his utterances in the witness box commonly receive unquestioning acceptance from judge, counsel and jury. He can do no wrong. But a reputation for infallibility such as that which appears of late to have been thrust on Sir Bernard (I am sure he has never claimed it for himself) is quite out of place in medical and surgical matters."* Moreover a witness like Sir Bernard Spilsbury is frequently treated as an expert in matters quite outside his own province. In the trial of Mrs. Barney last week, can it be seriously contended that his views on revolvers were as valuable as his views about the post mortem?

In her introduction to the Rouse trial,† Mrs. Helena Normanton says "Scientists are valued in Law Courts not for their scientific detachment, but for their ability to throw weight on a particular side of the scale." That is precisely the danger, and it could hardly have been put better. One is, of course, accustomed to see ordinary witnesses wholeheartedly backing the case for the prosecution or the defence, but it is surely unfair to expect the man of science to line up with the rest on one side or the other. No doubt it sometimes happens that experts approached by the prosecution or defence are not called as witnesses because their evidence is found not to support the side which engaged them; but we do not hear of such cases. Lawyers are generally recognised to be mercenary troops, ready to fight on either side, but men of science are in a different category and should be treated as such.

Not only by the present practice do expert witnesses sometimes appear to throw themselves wholeheartedly on to one side or the other, but frequently in their evidence they come dangerously near to "reconstructing" crimes, a task which is quite outside their sphere of usefulness and for which they possess far fewer qualifications than did Edgar Wallace. And even when expert evidence cannot be criticised on this ground, it frequently appears divorced from any real experimental basis. For instance, in the trial of Mrs. Hearn last year a great deal of expert evidence was given in regard to the arsenic found in the exhumed body of one of the victims, and it was admitted that arsenic was also present in the soil of the churchyard where it was buried. Surely in a piece of impartial research it would have been required to know whether there was arsenic in any *other* bodies in this churchyard before asserting that the arsenic in the particular body was the result of a crime. In the same way at the police court proceedings against Mrs. Barney "a gun expert" called by the prosecution described an experiment he had made in firing a pistol in the manner suggested by the defence. Yet under cross-examination he admitted he had only used a "similar" pistol (why not the actual one as it was available?) and a *different* type of ammunition.

Other aspects of the problem can have only brief mention. It is often unavoidable for the Crown pathologist to have the first innings, but this is a fact which may be seriously to the disadvantage of the defence. In the Thorne case Sir Bernard Spilsbury conducted a post-mortem examination on January 17th, and the pathologist called by the defence was not able to conduct his examination until February 24th, when conditions rendered his work much more difficult. Then there is the whole complex problem of expert evidence in questions of mental responsibility. And in this age of exaggeration and superlatives the loose way in which the word "expert" is used adds to the difficulties

* *Trial of Norman Thorne*, Famous Trial Series, Bles, p. 41.
† *Notable British Trials* (Hodge), 1931, p. 32.

inherent in the evidence of all experts the further problem of distinguishing the man of real knowledge from the witness with little claim to the title. Sir John Anderson, when permanent Under-Secretary at the Home Office, told a Parliamentary Committee two years ago that the ordinary prison doctors are "necessarily mental specialists," and it is common knowledge that lay juries often accept their views in preference to those of leading authorities on mental disorders. At a murder trial at the Old Bailey a few years ago Sir Robert Armstrong Jones said the accused man was irresponsible and insane, a congenitally unstable person suffering from aural hallucinations, Dr. Stoddard said he was suffering from mental deficiency and epileptic insanity, and Dr. Norman said he was of defective intelligence and lacking in self-control. But the then medical officer at Brixton Prison said he did not consider he was insane, and he was hanged.

There is no simple remedy for this menace of the expert. There will always be disagreement among specialists. The police will often have to employ experts before they are even on the track of a person to accuse, to the subsequent disadvantage of the defence. We wish the Crown did not use the services of the same experts so frequently, though that is an understandable thing to do. In certain cases at least the Courts should have their own expert assessor and we cannot help feeling that the experts themselves would much prefer to appear in that capacity. In other cases it should be practicable for the prosecution and the defence to appoint one or more experts by agreement. Heavy responsibility must rest upon the experts themselves. Laymen will always be at a disadvantage in the presence of someone of superior knowledge and, in consequence, may accord greater worth to his views than they deserve. This fact makes it all the more vital that an expert witness should weigh his words carefully and never go farther than the facts can merit, even under pressure from counsel, who will often press him to be more dogmatic than a man of science may have a right to be. But until we devise some better methods of harnessing science to our administration of justice let us at least be aware of the many pitfalls to which our existing practice exposes us.

ISSUES AT OTTAWA

AMID all the outpouring of words about the prospects of the Ottawa Conference there has been in most quarters a quite singular reluctance to face the real issues. There has been much discussion of the possibilities of a quota for Empire wheat or Empire meat, and about the value of the preferences accorded to Empire products under the new British tariff; much about the prospects of increased preferences for British goods in the markets of the Dominions, and something about the opportunities for Empire "rationalisation" and for rallying the Empire countries round a "sterling standard" as the alternative to gold. These are all-important questions, from the standpoint both of the Dominions and of ourselves. But behind them lurk at least two larger issues which are in danger of being settled, as it were, by inadvertence, or at any rate without any full public discussion of their importance. These two larger questions are, first, whether the adoption of a tariff policy by Great Britain is to be regarded as permanent, or as merely an emergency measure due to the world crisis, and secondly, whether a real attempt is to be made to build up out of the Empire an economic unit in some significant degree shut off from the rest of the world.

The present Government—at any rate through some of its leading spokesmen—professes to regard the new British tariff as a purely defensive step, forced upon us by the restrictions put upon trade by other countries, and valuable as a means of rectifying the immediate balance of trade and of bringing pressure to bear upon the rest of the world to adopt a more liberal commercial policy. This view, it cannot be too plainly stated, is altogether inconsistent with any attempt to negotiate with the Dominions any sort of permanent arrangement for mutual tariff preferences. As soon as we do this we shall become committed to a tariff policy as our part in a bargain made with the Empire countries, and if a free trade Government comes back to power, it will be told that it cannot abolish the British tariff without being guilty of bad faith towards the countries of the Empire. The desire of the leaders of the present Government is undoubtedly to prevent this aspect of the question from coming under public notice, because many of its leading members hope to get Great Britain committed to a permanent tariff policy under cover of the emergency. But the Government has plainly no mandate to undertake any such permanent commitment on behalf of the electorate, and it seems to us the clear duty of the Opposition to announce in unmistakable terms, before the Ottawa Conference meets, that it will refuse absolutely to be bound in its future action on the tariff question by anything that Mr. MacDonald's Government may undertake or promise to the Dominions. Even if such a declaration is made it will not be easy to escape from the entanglements of a policy of mutual preferences when it has once been arranged. That is the strength of the tariffists' strategic position. Whether it be easy or difficult, it seems to us the Opposition's plain duty to free its hands for future action by prompt and emphatic declaration that the "National" Government has no power to bind its successor, or to use its emergency mandate for the purpose of fastening a permanent tariff round our necks.

The second issue goes even deeper. We are not in the least afraid that anything in the nature of "Empire Economic Unity," in the sense in which this term is understood by Lord Beaverbrook or Mr. Amery, will be accepted at Ottawa. It is perfectly plain that the Dominions will neither agree to remove from their own industries the protection accorded to them against British manufacturers, nor jeopardise their position as sellers of foodstuffs and raw materials in the markets of the world. Even if some British politicians are foolish enough to believe in "Empire Economic Unity," they will find no one to echo their sentiments among the Dominion representatives at Ottawa. But short of Lord Beaverbrook's ideal a good deal—and a good deal of harm at that—may be done, and our chief fear is that the British negotiators at Ottawa will, in their present mood, give away much and get very little in return. The Dominions can be safely trusted to look after their own interests, and to make no sentimental concessions that run counter to their own economic advantage. Can our negotiators be trusted to do the same? They have staked their reputation on making the Ottawa Conference look like a success, and the easiest way of doing that may be to hand out Empire preferences and Empire quotas right and left, even if the concessions obtained in return are more apparent than real. They may, in fact, by agreeing to discriminate against foreign manufacturers and foreign materials and foodstuffs in the British market, provoke strong measures of retaliation against British exports to foreign countries, and scrap all the advantages which Great Britain enjoys under her existing commercial treaties. They may, further, accentuate the movement towards economic union on the continent of Europe of such a character as largely to close the European market to British goods, and to cause a still further rise in the already fantastic levels of European tariffs.

There is no possibility, for an indefinite time to come, of so large an expansion of the Empire market for British manufacturers as to justify the risk of our exclusion from the markets of Europe. In the last year before the slump less than 45 per cent. of British exports were sold within the Empire, and Europe took a far larger fraction of British exports than any other continent. It is true that our Empire markets have shrunk less of late years than our markets in

foreign countries; but to accept this as a reason for seeking imperial isolation is ridiculous. Our prosperity is bound up with that of Europe, and with the restoration of conditions more favourable to trade between the nations of Europe.

A closed Empire is greatly against our economic interests, and, in the long run at least, it is against the interest of the Dominions. It is also very manifestly against the interests of the world and the cause of internationalism as a whole. While a half-closed Empire, or rather a half-closed Britain and a quarter-closed group of Dominions, may be the worst we need fear, that is only a degree less bad than the nightmares of the *Daily Express*. For, even if we leave the question of internationalism aside—as we are in fact by no means prepared to do—the capacity of the Dominions to afford substantial markets for our manufactures obviously depends on a vast increase in their populations, without a corresponding development of their industries. Yet nothing is more certain than that, in Canada at least, and to a great extent elsewhere, the possibility of a rapid increase in population depends on the growth of industry in the Dominions. The amount of labour needed on the land is being rapidly diminished by rationalisation. There is far more likely to be a need for industrial than for agricultural migrants when the economic conditions allow migration to be resumed upon a significant scale. Of wheat, of wool, and of many other leading commodities, the Dominions already produce more than Empire markets, including the British market, can possibly absorb. If they develop their productive capacity further they will do it far less by increasing their output of primary goods than by manufacturing more largely for their own industrial markets.

But, we are being told, there is ample room for Empire rationalisation, based on an agreement to divide the field of industrial production scientifically between the Dominions and ourselves. We shall believe this when we see a concrete scheme providing for any such apportionment, beyond a very narrow field, on terms acceptable both to the Dominions and to ourselves. Nor are we more hopeful about the prospects of a "sterling currency group" based upon the Empire. Is South Africa expected to join such a group, despite her interest in the continued monetary use of gold? Is Canada likely permanently to cut herself off from the dollar? Can India's currency be permanently pegged to sterling, without regard to the movement of political events? Moreover, if we want a sterling group do we want to base it upon the Empire, with the necessary sequel that it must be managed so as to suit the views of the Dominions as well as ourselves? Are we prepared to hand over the control of British monetary policy to the Imperial Conference, or to have the Dominions dictate to us whether money in London is to be cheap or dear? No surer way can be imagined of checkmating the will of the people of this country to get control of their own monetary machine than its removal from a national to an imperial basis. And we can conceive no surer and more disastrous way of causing quarrels between ourselves and the Dominions than the attempt to enforce a common monetary policy upon countries with economic conditions so widely different.

In sum, we fear far more than we hope from the Conference at Ottawa. We desire, like all sensible people, to encourage trade between Empire countries; but we want to stimulate trade with and between foreign countries as well. We want, therefore, to see Empire economic co-operation developed in ways which are not exclusive, and will not provoke disastrous measures of retaliatory restriction abroad. We should like to see far more money spent on Empire economic research, especially upon such institutions as the Imperial College of Tropical Agriculture at Trinidad, and in the combating of diseases of plants, animals and men in Africa and in every Empire country. We should like to see large-scale arrangements for the purchase of Empire produce, provided that they are neither exclusive nor based on our paying more than the market price for what we buy. But we refuse to believe that the world ought to be organised on the assumption that it is virtuous to buy meat from Australia or New Zealand, and wicked to buy it from Denmark or the Argentine, or virtuous to buy wheat from Canada, and wicked to buy it from Russia. We have no use for an exclusive economic imperialism, any more than for the exclusive economic nationalism which has brought the world to the very edge of disaster. And, above all, we deny the right of the so-called "National" Government to pledge the people of Great Britain to any policy which contemplates this sort of exclusive, imperial isolation.

A LONDON DIARY

THE story of Thomas Bata, the son of a small shoemaker who became a multi-millionaire with twenty thousand employees, who built up, partly as a result of war contracts, an organisation which did for shoes what Ford did for motors, has been told by every newspaper since his tragic death on Tuesday. He has frequently been described as a model employer, though the fact that he refused to employ any Union labour naturally led to some inquiries and criticisms when he proposed to begin making shoes in this country. Of this aspect of the matter—the human and social side of his colossal factory organisation at Zlin in Czechoslovakia—I have been told some odd and disquieting things by a friend who knows something of Zlin from the inside. Bata called his workers "his family," and I doubt if any other employer has gone to such limits of paternalism. Not only are the wages low and all unionism barred at Zlin, but, so I am told, the hours are not fixed, and if there is a sudden rush order the employees may be required to work until any hour at night, though this does not mean that the whole twenty thousand of them will not be hauled out of bed as usual at 5.30 to do their compulsory Daily Jerks before clocking in at 7 o'clock. Bata seems to have been as anxious about the moral as about the physical welfare of his workers. He owned every house and shop in Zlin, and as Mayor of the town commanded the police as well as a highly efficient intelligence service. My friend tells me that, when he knew Zlin, girls in Bata's employ found out of doors after ten o'clock at night were liable to be arrested as prostitutes and medically examined, and the same procedure might be adopted if a girl showed signs of spending more money on her dress than her wages seemed likely to make possible. Men employees were subjected to regular examination for venereal disease and were required to be married by the age of twenty-five. The theory apparently is that Bata's "family" received maintenance from him and should supply him with a constant stream of hands for his machines.

* * *

Politically Bata was equally particular. At election times not only Communists but Social Democrats were forbidden to hold meetings in Zlin: the only candidate is a Bata candidate—not that it would have made much difference anyway, since Bata owned the local press and controlled through his advertising most of the newspapers that were likely to reach the town. At the time when my informant knew the inside of Zlin the factory walls were pasted with maxims to be read by his workers in any spare time they might have during a week which was said to average 78 hours. "Be Gay" was one of the slogans on the drab walls of the machine shops. "If you want money, learn how to make it yourself" was stamped on the pay envelopes of the ignorant peasants he employed. Bata's favourite public slogans were "My shoes do not give you corns," and "I do not work for myself but for you." Certainly no one doubted that Bata himself worked prodigiously hard and that he produced good shoes very cheap. I wonder how far

he had hoped to employ the same methods of running a big business in this country.

* * *

Mr. V. G. Patel has just returned from a visit to Ireland where he had several long interviews with Mr. de Valera. Mr. Patel is an ex-President of the Indian Legislative Assembly and used to be on very friendly terms with Lord Irwin when the latter was Viceroy. Since then, of course, he has been in gaol for association with the civil disobedience movement. When I inquired the object of Mr. Patel's visit to Ireland, I was told that travel in Europe has convinced him that the Indian situation is wholly misrepresented and that people in other countries are being persuaded, very mistakenly, that the Indian struggle has come to an end. He proposed therefore to set up a central information bureau in Dublin to counter false statements and to provide information about India. Mr. Patel was also asked about the commonly drawn comparison between the Irish and Indian struggles for liberty. He pointed out that the essential difference was that most Indians still believe in "soul force," while Ireland had no belief in the efficacy of such a method. He believed that the Indian leaders were still determined not to play into the hands of the British Government by resorting to violence in spite of the provocation of rule by Ordinance. But he also said that just as nothing but a complete Republic would satisfy Ireland in the long run (even though he expected a compromise over the present dispute), so he thought Dominion status would not work in India and that agitation was bound to continue until India was completely free. On the question of misrepresentation of the Indian situation and of the Nationalist point of view I am sure that Mr. Patel is right. I do not suggest that if the new bureau in Dublin is set up one will be able to believe everything that comes from it. But that is the penalty of censorship; if the usual channels of publicity are closed up, new ones, probably unfriendly, are created.

* * *

The discussions at the annual Congress of philosophers last week-end at Reading suggest some interesting speculations to one who is prepared to take the risk of reading between the philosophic lines. A few years ago relativism and subjectivism were the vogue; a flood of books on psycho-analysis was pouring from the press, psychology itself was at last achieving status as a science, and philosophers were apt to look for the clue to the solution of cosmic problems inwards to the self rather than outwards upon an external world whose independent existence was being daily undermined by books in which philosophically minded physicists indulged their turn for amateur speculation. To-day the wheel has turned full circle and absolutes and absolute values seem again to be coming into their own. Almost every paper read to the Congress confessed in one form or another its author's allegiance to the good, the great, the beautiful and the true, not as the names which we give to what we happen to admire or to find pleasant, but as objective factors in a real world, as completely there as the world explored by the scientist, in fact, rather more so. Professor G. E. Moore who, comparatively unknown to the general public, has influenced contemporary philosophers more than any thinker of his generation—he is *par excellence* the philosopher's philosopher—argued for the intrinsic and objective characters of goodness, Professor de Burgh for that of historical greatness, others for that of beauty. I was left wondering how far this "come-back" of the traditional values is a sign of the times. The decline of democracy and the revival of authoritarianism point in the political sphere in the same direction as the spread of Catholicism among intellectuals in the religious sphere. Now the question I ask myself is this. Are the philosophers merely reflecting a movement of the times—is there, that is to say, any foundation for the contemporary Communist suggestion that the revived authoritarianism of politics and the theological trend of modern thought represent an unconscious attempt to erect a barrier against the coming proletarian flood? Or is this to mistake for a pointer what is nothing more than a coincidence?

* * *

Yo-Yo is now, I am told, right off the map, almost as popular in some circles as Diabolo once was and perhaps destined to last about as long. It is "the thing" in Society; small boys give lessons to titled persons, and Royalty is interested. As an example of successfully disguised advertising, the whole stunt must constitute a record. Yo-Yo in this country is the child of the Beaverbrook press. It has not been much "advertised" in the ordinary sense: it has been neatly introduced day after day in gossip columns, editorials and news paragraphs. Thus, for instance, in last Tuesday's *Evening Standard*, the point of a story about a certain garden party, at which many stars and aristocratic persons are apparently going to be present, is that "Joe Young is to demonstrate Yo-Yo and judge a Yo-Yo contest." I try to picture this paper doing the same thing. There would be editorial notes suggesting that Cabinet Ministers needed this kind of recreation when tired with conferences, then MacFlecknoe would rhyme Yo-Yo with cocoa and Do-Do, then Y. Y. would explain its happy effect on the mind, and Harry Roberts or Lens on the body, of the player; W. J. Turner would write on the rhythm of the game and Desmond MacCarthy on the Dramatic possibilities; Torcador would mention the boom in its shares, R. E. Davidson would explain how easy it was to play while motoring, and Caliban would base a cross-word puzzle and competition on Yo-Yo terms. But, after all, I cannot imagine this. I'm afraid those writers might say that they preferred to write about other things and the fee which the paper would demand for using its space in this way might well be prohibitive.

* * *

I select the following extracts from those sent by correspondents:

> The Conservatives in this Black Country district are leaving nothing to chance in the coming by-election . . . In consultation with party headquarters a candidate has been secured in Captain Rex G. Davis, of Richmond, Surrey, who played hockey for Surrey and for the Army, and is a useful amateur boxer.—The *Times* on the Wednesbury election.

* * *

> To write and re-write thousands of words is, in itself, an exacting task. Much depends upon the pen. It may be a help: it may be a hindrance. Mr. Priestley, like many another successful author, is a discerning penman, and uses a Waterman fountain pen.—London Daily paper.

* * *

> I have always believed that the list of titled and otherwise distinguished persons resident in the United Kingdom is longer than in any other country in the world. Nearly 1,800 pages of Kelly's *Handbook to the Titled, Landed and Official Classes* are required to set forth the names and claims to fame.
>
> What other country can boast so splendid a galaxy of all the talents? America has its Four Hundred, while in most of the Continental capitals the people who count could be enumerated by the score.—Provincial paper.

CRITIC.

ALL THE PLEASURES THAT MONEY CAN BUY

THERE is nothing like the violent end of a millionaire, or indeed of any rich man, for turning the ordinary man into a philosopher. Even the barmaid in her comments becomes as wise as Aristotle, and puts the whole thing in a nutshell as she informs her customers: "Too much money—that's the trouble." And the tram-conductor, as he punches a ticket, endorses the profound remarks of the dean on "the mad pursuit of pleasure." Who would be a rich man, able to command all the pleasures that money can buy, if after a brief experience of pleasure comes an aposiopesis with a pistol-shot? To aim at happi-

ness, we tell ourselves, seems to be the surest way of missing it. To be rich enough to purchase pleasure is apparently to be too rich to enjoy it.

At ordinary times, when several weeks have passed without the report of a millionaire's suicide, we are not so sure of this. Money has its charms in a period of calm weather. Stroll in the paddock at Ascot on a perfect day in June, and you will see the rich walking to and fro, like immortals, immune from the poisoned darts of fate. Even a ninny seems enviable on a fine day at Ascot. He seems to live under the benediction of perpetual sunshine and has in his possession a magic that all men but the philosophers desire. He is a being out of a fairy-tale to whose cradle fairy godmothers brought every precious gift except brains, character, and a capacity for being interested in the things that are worth being interested in. If the rich had not been so enchanting a spectacle, the poor would have abolished them long ago. It is true that the rich man has his own troubles. He feels acute distress when he considers the wickedness of the poor and his own helplessness to remedy it. Some years ago he could scarcely sleep because of the stories he was told of the wanton extravagance of miners. To-day he is sad because his gardener has resigned his job in order to take work that will qualify him for the dole. While the rich have always been an enchanting spectacle to the poor, the poor have never been an enchanting spectacle to the rich. It must be obvious to everyone that in this matter the poor man has the better of it. It is better to be a poor man and experience the happiness of looking at the rich than to be a rich man and experience the misery of looking at the poor.

It might even be argued that the people who enjoy riches most are not the people who possess them, but the people who adore them from a distance. I have seen a great landlord looking intensely bored while the crowd that surrounded him shouted with enthusiasm; theirs were the shining faces because they admired him; he, unfortunately, could not admire them and had too much sense even to admire himself beyond reason. Who can measure the amount of happiness the poor obtain from their nobly irrational admiration of the rich? Many people contend that the ordinary attitude of the poor to the rich is one of envy. It seems to me, however, that the poor man who envies the rich is as a rule a man who has given up hope of ever being rich. Give an ordinary human being even a faint hope of becoming rich, and he will find that there is much to be said in defence of millionaires.

A small proportion of mankind has no desire to be rich, but philoplutia is in the blood of most of us. I have heard even a famous author and wise man arguing at his table that money was the most important thing in the world and that it could buy everything. A lawyer asked him what he meant by everything. "Power, pleasure"—the author gave his catalogue—"travel, food, clothes, women." "What kind of women?" asked the lawyer; and there was no answer possible that would not have shattered the author's argument. Yet, though we can all see through the argument, there is still a lurking suspicion in our minds that money can really buy everything. That, I believe, is the prevalent view of money until a millionaire either shoots himself or is shot by an enemy—or a friend.

This week we have been compelled to take a more philosophic view of money by the murder of a "boy millionaire" in North Carolina. Mr. Zachary Smith Reynolds, a week ago the twenty-year-old heir to a fortune of £5,000,000, but now merely a corpse, has been described as "a pampered Broadway playboy." By the age of twenty he had married and divorced one woman and then married another. He was apparently rich enough to enjoy himself, but did not know how. All that he could contrive to do with his money was to become considerably crazier than people who had none. "He had," we are told, "flirted with death in the air since his early teens. . . . He lived a crazy, reckless life. One night he drove his motor car straight into a lake." Certainly, it is only a man of means who could afford to do that, but one cannot help believing that, if one were a rich man, one could find a more amusing way of spending one's money. On the other hand, it is said that this unfortunately fortunate boy had "found life utterly empty," and had often threatened suicide; and it is, perhaps, more amusing to drive a motor car straight into a lake than to commit suicide.

Had he been a character on the screen Mr. Reynolds would, no doubt, have found at the right moment that life was not empty at all but was filled with the presence of an incredibly good and beautiful woman. It is an illusion of which almost all boys are capable in their twenties. It is an illusion, indeed, which it is almost impossible to escape at that age unless one happens to be an heir to millions. Possibly, even the young millionaire harboured the illusion at least for a moment. The woman he chose to idealise must certainly have been a woman of some character. A "dark beauty," six years older than himself, she had graduated at a university and taken the degree of Bachelor of Law before she resolved to attempt the arduous life of the stage. "For years she struggled against ill-health and rebuffs, until she achieved stardom." Having struggled into stardom she, too, became rich, and "matched drinks with other girls at wild moonlight bathing parties and boasted she could hold as much whisky as any man." That sounds more amusing than driving a motor car into a lake, but it is apparently possible to be able to match drinks with other girls at wild moonlight bathing parties and yet not to live happily ever after as a married woman.

Her husband, instead of enjoying her love, "became haunted with forebodings that he would lose her love." "He always carried a gun for protection against shadowy dangers." "He was so sensitive to slights that half a dozen times he had stood before her with a pistol at his forehead threatening to shoot, till she dissuaded him." Freedom from fear—fear of the loss of love, fear even of the loss of money—is, it is clear, one of the pleasures that money cannot buy.

Why is it, however, that misery linked with money is so much more conspicuously common in the new plutocracies than in the old aristocracies? I do not think it is an illusion that aristocrats on the whole preserve their sanity amid wealth better than plutocrats. The aristocracy has never been free from madmen, neurotics and wastrels; but even these do not seem to give way to utter despair and weariness of life quite so readily as the newly rich. Even though an aristocrat may be a perfect glutton for money, he has been brought up at least to pay lip-service to a tradition that regards many things from ancestry to honour as being more important than money. He may live as though money were everything, but his code denies this. His acceptance of his code may be hypocritical, but hypocrisy has its uses in making men think more or less like other people and so in keeping them sane.

The plutocrat, on the other hand, has frequently a code according to which money is the most important thing in the world. He is led on by a mad belief that to have more money than other people is the supreme way of being superior to other people whether in power or in happiness. Other people encourage him in this and a thousand flattering faces are the lying mirrors of his glory. He proceeds to surround himself with material things that similarly reflect his glory. He has the magical powers of Faust without having made a bargain with the Devil. He proceeds to prove his greatness by buying everything that money can buy, and, if he does not, his son does. Breaking away from the traditions of the poor among which he was brought up, he enters a new world with no traditions apart from the worship of money. He either becomes a megalomaniac, or, suddenly realising how little money can do even to heal an unhappy marriage, he sinks into despair, aghast

that his gods have played him false. Remembering how much the better kind of millionaire has done for science, the arts, and social improvement, I am not suggesting that to be a millionaire is the first step towards becoming a madman. But riches without tradition, whether social or religious, seem to me to lead to the desert no less than literature without tradition. To make money or the spending of money the only things worth living for is to make nothing worth living for. A week hence, I may think differently; but to-day, as a result of the death of an unhappy boy in North Carolina, I am a bit of a philosopher. Y. Y.

WARNINGS FROM WASHINGTON

A Hot-weather Summary of the American Reactions to Lausanne.

THOUGH we can't exactly blame you for aspiring
To be Masters, for the moment, of your Fates,
We were surely within reason in requiring
That in all your resolutions and debates
You would think of your reactions
On the prospects of the factions
And the bosses that are battling in the States.

We agree (between ourselves) that Reparations
And the War Debts you assembled to discuss
Have, like vampires, drained the life-blood of the nations;
But reflect, before you abrogate them thus,
That when *you* release your debtors
From intolerable fetters
You create an awkward precedent for us.

Unofficially, we join you in despairing
Of enforcing our impracticable pacts;
We agree in the necessity of squaring
(Be it whispered) our convictions and our acts;
But you'll own, upon reflection,
That the eve of an election
Is no time to face unpalatable facts.

So, from now until, at earliest, November,
Though the crisis rather worsens than abates,
We would beg you of your kindness to remember
That our attitude depends upon the dates;
And postpone your inclination
To achieve the world's salvation,
Till the President's elected in the States.

MACFLECKNOE.

Correspondence

THE CONVERSION SCHEME

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Your article to-day on the Conversion scheme envisages "rentiers," as a block of people whose interests are special and in some degree divergent from those of the general public; and at the same time mentions as an important part of the rentiers 'every financial institution in the country," which in this connection means largely such concerns as savings banks, insurance companies and friendly societies.

Is there in the sense of your article a "rentier class" in this country? The only people of whom it might consist are retired folk, widows and spinsters living on quite small incomes derived from these securities—a worthy and rather helpless section of the community, wholly deserving consideration, but hardly a "class" in a political or social sense.

Wealthier people whose interests in respect of such holdings would be the same will in practice be more affected by the general influence of the whole financial policy followed. Poorer people will be affected chiefly indirectly through the effects on life insurance or friendly society finance.

Is there, then, any real basis for the suggestion that the financial problems involved in conversion can be illuminated by bringing in the idea of "class" interest? R. W. S.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In your leading article last week you say, "While we should all like to see world prices rise—all, that is, except some of the *rentiers* themselves." But why should we, and do we, all wish to see world prices rise? Actually, most of us do not wish to see world prices rise for the very good reason that life is hard enough even at the present price level; but we should be prepared to face rising prices if they are necessary to improve world conditions. But are they necessary?

A rise in world prices must entail a reduction in real wages and, therefore, a reduction in the purchasing power of the community; and such a reduction must mean a restriction, rather than an increase, in demand. This would be offset, to some extent, by a reduction in the real value of the burden of indebtedness, but on the balance, unless the volume of trade were greatly increased, the reduction in purchasing power would be the greater. Apparently, it is on the assumption that a rise in world prices would lead to a great increase in the volume of trade that the expectation of a beneficent effect is based: but is that assumption justified? In assuming that a rise in prices will lead to an increase in production are we not overlooking one vital point, viz., that a manufacturer requires, in addition to a price which will show him a profit, a reasonable prospect of being able to sell his products. Is there sufficient reason for thinking that a mere rise in prices will afford the encouragement the manufacturer needs? And is there any guarantee that even if prices are raised they will not be forced down again? This in its turn raises a further query. How far has deflation been a cause, and how far an effect, of the depression? Is it not arguable that the technological advances of recent years, with the consequent advances in output per head, led to a progressive lowering of prices as every manufacturer strove to obtain sufficient business to keep his plant employed? That a deflationist policy was being pursued at the same time is not to be contradicted, but it does appear that undue weight has been placed on the effects of monetary policy, and too little on the effects of technological advances. If, in our obsession with monetary policy, we continue to disregard the effects of technological advance, we shall eventually find ourselves back in the hole we are now trying to get out of. The dead hand of the past, the debt incurred by those who mortgaged our future, is lying too heavily upon us, but may I suggest that a rise in world prices is neither the wisest nor the most courageous policy for easing the burden? And will not any success which may attend this policy be purchased by a worsening of the conditions of life of the poorest members of the community?

Coventry. WAGE-EARNER.

[Whether or not there is a *rentier* "class," there is certainly a *rentier* burden, which has become grossly inflated in consequence of the fall of prices, and is now causing both an excessive burden on industrial borrowers and a heavy weight upon the taxpayers. Equity seems to us to demand that debt burdens, public and private alike, should be readjusted when they become so heavy as to jeopardise the well-being of the community as a whole. In fact, we regard all property claims as subject to the consideration of the "greatest happiness of the greatest number," as a principle overriding all contractual claims. As for the desirability of a rise in prices, we believed this to be almost universally accepted as in the interest of the world, as a means of lightening debt burdens and avoiding the need for wholesale adjustments of incomes of every class. If prices rise far enough, it may be possible with equity to preserve contractual claims, but not otherwise. Nor do we agree with our contributor that a rise in prices would decrease demand. It would be likely, over the world as a whole, to increase production and consumption alike, by reviving confidence and calling unused resources into play.—ED., *N.S. & N.*]

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his reference to the Conversion Scheme "Toreador" seems for once to have lost his usual good sense and fairness.

The present Conversion Scheme, he says, "is magnificent, but is not equity. That one class of Government creditor (the War Loan holders) should be penalised to make a holiday for another class (the 'long' holders) cannot, on ethical grounds, be defended. But the Government is observing strictly the letter of the law."

"Toreador" must be well aware that for many years holders of War Loan have received an appreciably higher rate of interest

than they would have received by investing in long-dated Government securities, for the precise reason that since 1929 they ran the risk of being repaid whenever the condition of the national finance justified this operation. They have had their reward. "Toreador" cannot expect to eat his cake and have it. It is distinctly unfortunate that for no apparent reason he should encourage the more ignorant classes of War Loan holders to suppose that the Government has not treated them equitably in this matter. When he says that the Government "is observing strictly the letter of the law" the only sense of this is that they have broken the *spirit* of it. Will he please explain in what way they have done this, or withdraw this rather serious charge?

25 Moorgate, E.C.2. C. R. V. COUTTS.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Though your contributor "Toreador," in this week's issue, appears to be a little out in the forecasts contained in the second paragraph of his article, the real interest in his contribution lies in the suggestion contained in the first—*viz.*, that a rise in the value of money justifies a repudiation of contractual obligations entered into by borrowers under fixed-interest securities. And, as this suggestion has more than once been sanctioned in your editorial columns, and is, moreover, obviously popular in certain quarters, I trust that I may be pardoned for seeking further enlightenment on what is, obviously, an important question of social morality.

So far as principle is concerned, there would appear to be little difference between the cases of obligations entered into by the State and those entered into by private persons or corporations, for I imagine that you would hardly view with favour the doctrine, popular in certain circles in Germany before and during the war, that the State is free from the moral ties binding upon the private person or corporation. The only difference between them, so far as I can see, is, that the State cannot be legally punished for repudiating its obligations, while the private person or corporation can. But, as the question has, hitherto, been raised only with respect to State repudiation, it would, perhaps, be better to confine discussion to that aspect of it, and, for brevity's sake, to State obligations contracted during the war, about which discussion has mainly turned.

Now, it is probably true that a large amount of war securities are held by persons who, from one cause or another, made money by the war. With them, I need hardly say, my sympathies are but slight, and my regrets that they were allowed to "get away with it" sincere. But it is equally true that, in a very large number of cases, investors in war securities were persons who not only suffered great financial losses by the war, but actually denied themselves many of the amenities of life, and realised other investments at sacrificial prices, in order to respond to what they were told was their patriotic duty. They may have been fools; but only a cynic could deny that they honestly believed that, in making such sacrifices, they were helping their country in an acute crisis of its history.

Now, most of us are old enough to remember that, for some years after the war, the purchasing power of money fell rapidly, and that, consequently, apart from the fact that defeat would have rendered their securities practically worthless (a risk which, of course, they deliberately took), investors in war stock found that the interest which they received from their securities was far less than they would have received had they invested their savings in industrial or other post-war securities. Speaking personally, however, I do not remember any suggestion to the effect that they should be compensated for this unforeseen consequence of their patriotism by a raising of the rates of interest on their war investments. Nor, indeed, did they demand such a step; they simply tightened their belts and held on without grumbling.

In quite recent years the position has, undoubtedly, changed. The value of money has substantially risen in terms of commodities, and fixed-interest securities have risen accordingly. At once appears the suggestion that they shall be repudiated.

To descend from the argument on the ground of justice to the lower level of expediency. What is likely to be the effect of a repudiation such as that covered by the suggestion, in the event of a future crisis? And is it really statesmanlike to assume that such a crisis—not necessarily political—will never occur again, and render a similar appeal to patriotism necessary? There is an old proverb: "Once bit, twice shy."

It is hardly necessary for me to explain that my argument has no application to the present conversion scheme, which is perfectly legal and admirable, and deserves complete success. I refer only to what your contributor describes as "forcible conversion," but for which the plain name is "repudiation." And I should really be grateful (and I think my feeling is shared by many other of your readers) for your judicial estimate of the proposal to treat such securities as I have described as "scraps of paper!"

EDWARD JENKS.

Bishop's Tawton, Barnstaple.

["Toreador" replies to his critics on the City page this week. —Ed. *N. S. & N.*]

STERILISATION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his article which appeared in your issue of July 9th, Dr. Harry Roberts correctly says that primary amentia is not the product of a single gene, and that mental defectives are probably not abnormally fertile. But the case for legalising eugenic sterilisation is not thus disposed of as Dr. Roberts implies in the last paragraph of his letter.

The case for legalising the sterilisation of mental defectives rests essentially on two simple propositions:—

(1) Everyone agrees that mental defectives should not have children, irrespective of whether their defectiveness is hereditarily determined or not; and

(2) It is only proposed to provide, at the outside, institutional accommodation for one-third of the total estimated number of defectives in England and Wales, namely, for 100,000 out of 300,000. The remaining 200,000 must live in the community, preferably under some form of guardianship or supervision.

The Eugenics Society does not advocate compulsory sterilisation, which is what Dr. Roberts would appear to have in mind when he speaks of sterilisation being "enforceable" by law. The Society's proposals are limited to getting legalised a voluntary or permissive measure. By this we mean that no defective shall be sterilised *against his will*. Though not capable of giving a legally valid consent, high-grade defectives would usually adopt a favourable or unfavourable attitude towards sterilisation, and we have this private attitude in mind when we speak of the measure being voluntary.

We do not consider that enough information is yet available to justify Dr. Roberts's assertion that "the sterilisation even of the whole of the 300,000 certifiable mental defectives in this country would be of small avail." The recent Wood Committee states that high-grade primary aments chiefly spring from the so-called Social Problem Group. This group, which has a high fertility, contains an unknown proportion of certifiable, but uncertified, defectives. The prevention of the parenthood of these by one method or another might well bring about an appreciable reduction in the incidence of mental deficiency.

The Eugenics Society, 20 Grosvenor Gardens, London, S.W.1.
D. WARD CUTLER, *Hon. Sec.*
C. P. BLACKER, *Gen. Sec.*

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I was glad to see a vigorous article on my book *Sterilisation of the Unfit*, written by Dr. Harry Roberts, with whose views I am generally in thorough agreement. Dr. Roberts suggests that I would rejoice in the spectacle of all types of ineffective persons, including those like myself who have a poor arithmetical sense, being dragged to a government clinic and forcibly sterilised.

I thought I had made it plain that the utmost discrimination should be used before resorting to the only method that seems to solve a very difficult problem. The description "unfit" is loose, I will admit, but in my book I was careful to confine it to the ament class.

I agree entirely that many persons who are ineffective in certain respects may be extremely able in others. As for the "world's bond-holders," with their "ever-fattening purse," I am as much antagonistic to them as Dr. Roberts. My critic appears to suspect that sterilisation is a capitalistic dodge to further enslave the wage-earners. It is, however, a fact that many large employers of labour are shrewdly opposed to a reduction of the half-wits and morons, because these are contented workers in many forms of monotonous and ill-rewarded machine tending, which are intolerable to minds of a higher grade.

In America sterilisation is voluntary among the defectives in institutions. The full consent of the subject and of the relatives must be obtained before the operation. Is this more

tyrannous than a number of compulsory interferences with liberty to which we submit in this country?

Talyllyn Lake, Corris, N. Wales. WALTER M. GALLICHAN.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Dr. Harry Roberts is known as a courageous and consistent advocate of enlightened and even daring experiments in social medicine. Consequently it was with great regret that I read his article on "Sterilising the Ineffective." There are a number of arguments against sterilisation which can legitimately be put forward, but they are obscured by being deliberately thrust into the field of party politics, and it is unfortunate that THE NEW STATESMAN AND NATION should select the present moment, when an official committee of inquiry is engaged upon examining evidence, to publish an article calculated to prejudice the issue in the eyes of Labour sympathisers. It is easy to understand, and even to admire, the humanitarian preoccupations of Socialist philosophy; there is historic justification for the affectionate care with which the "socially inadequate" are regarded by the progressive and liberal-minded parties, but it is strange that Socialists should be blind to the unfair advantage conferred on the rich by the present practice. By parting with some of their ill-gotten gains the rich can—and do—obtain the benefits of sterilisation, but the hospitals dare not perform the operation on the "poor simpletons who have failed to recognise the orderly beauties of our industrial system." Is this justice? Is it equality of opportunity? Is it Socialism?

House of Commons, S.W.1. VYVYAN ADAMS.

[The attitude of this paper was expressed in our issue of May 28th when we welcomed a scientific inquiry into "topics which had hitherto" been dealt with too much as matters of sentiment. But that is no reason why Dr. Harry Roberts should not deal from a personal angle with less scientific views of the subject.—Ed. *N. S. & N.*]

THE HOOVER PROPOSALS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Most of the comparisons that have hitherto been made between the British disarmament proposals and those of the President of the United States have been concerned with the ultimate effect of these two plans, but it is more interesting and more useful to compare their immediate results. Who can say whether any treaty which might be signed this year would remain unaltered until 1947, when the newest British battleship is due for replacement and the British proposals will fully take effect?

I have, therefore, compared the British contribution to all-round disarmament which would result from the adoption of the British scheme on the one hand, and Mr. Hoover's on the other. I find that the British saving on new naval construction before the end of 1936 would be about £42,000,000 if Mr. Hoover's plan is followed, and about £20,000,000 if the British plan is accepted in its entirety, including the complete abolition of submarines, otherwise the corresponding figure under the British plan would be in the neighbourhood of £4,500,000.

15 Grosvenor Crescent, London, S.W.1. MAXWELL GARNETT.

THE ANTI-WAR CONGRESS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In one of your recent issues appeared a paragraph concerning the proposed Anti-War Congress which, according to original plans, should meet at Geneva on July 28th. As it appears that a number of your readers are desirous of obtaining further information and more particularly in view of the recent attempt of the *Morning Post* to attach a communistic and anti-British label to the whole movement, some details concerning the attitude of the teaching profession may be of interest.

Large numbers of teachers with varying political beliefs feel that the problem of militarism is one which the profession must face fairly and squarely, for, as the President of the N.U.T. has said, "It is evident that the world cannot afford both the cost of modern war and modern education." In response, therefore, to the manifesto issued by a large number of leaders of progressive thought in this country in support of the proposed Congress a teachers' Anti-War Movement has come into existence. It is definitely a "movement" rather than an organisation and its immediate task is that of appointing delegates to represent the profession at Geneva or elsewhere. For this purpose a meeting open to all teachers is being held this week in London with Dr. P. Ballard in the chair.

At this moment, when the whole future of education is menaced by the evident failure of governments to secure disarmament, it is essential that the people should speak out, and teachers are preparing to play their part. F. S. MARSTON.

West Ham Municipal Secondary School, E.15.

GEORGE ELIOT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In reviewing what appears to be a highly fantastic and imaginary "Life of George Eliot" your reviewer, too, makes some strange statements. "It is now eighty years since George Eliot died"! She died in 1880. Where is your reviewer's arithmetic? "We do not yet know whether she was engaged in her Coventry days to a young man her father disapproved of." What does it really matter? But in fact, her first fiancé was a friend of my father, and was constantly in and out of our house in my young days. He used to tell, as a sort of a joke, "When I was young I was engaged for a little while to George Eliot." And gave one to understand that they had found they were unsuited to each other. Whether her father disapproved I never heard. But if so he judged rightly, for poor George Barker would have proved to be a very impossible husband. He was son of a well-known dealer and expert in old pictures who bought for the Althorp and Wallace collections and left a good business and some valuable collections of drawings. Poor George inherited his father's fine "flair" for picking up treasures in unlikely places. But he was a hopeless "Bohemian," piled debt on debt and came to a sad end. I have still some of his "finds."

When George Eliot first came to work for the *Westminster Review* its editor sent her with an introduction to my grandfather, William Ellis, who, along with Dr. Birkbeck, was working as a pioneer of education. Oddly enough, Miss Evans made a bad impression on Mr. Ellis and his family. My mother, who later was an admirer of George Eliot's books, used to tell me what a dislike they had taken to Miss Evans. "She called me and my sister DEAR," said my mother. The Ellis family was very downright, and to address as "dear" anyone seen for the first time was regarded as "humbug." "We thought her a sentimental pussy cat," said my mother, "and she was not invited again."

As for the curiosity expressed by your reviewer about the feelings of Herbert Spencer and George Eliot for one another, a remark of Spencer's shows that, though he may have played with the idea of marriage, there was not much "falling in love" about it. He was tenant for many years of a house, the property of a friend of mine. And of George Eliot I am told he said that: "We were both so ugly; the children would have been intolerably plain. It was impossible."

That there was anything "baffling" about George Eliot it is hard to believe. The divorce laws at that time made divorce very difficult. Nowadays, Lewes would have obtained a divorce easily, the two would have married and no more said about it. That she did a brave and a kind thing in accepting the position of unmarried wife is shown by the very grateful acknowledgment of her as a second mother by Lewes's deserted and motherless children. That a certain section of the public judged her harshly is true. But at the same time she held a sort of salon to which it was a privilege to be admitted.

That she was ever as attractive as the French authors seem to think, so far as her looks were concerned, one cannot believe. As a girl I saw her more than once at the Saturday popular concerts. I was then too young to appreciate her great mental gifts and I remember her as a singularly ugly woman with a loose, sloppy lower lip and a tired face. "She is so like a horse" said my mother.

She was in fact a patient, kindly and very conscientious woman with an inexhaustible passion for learning—such a passion that she overloaded her accurate and beautiful descriptions of contemporary English life with scraps of science and theory. But English country life at the dawn of the railway era is nowhere more truthfully and delicately described than in *Adam Bede*, *The Mill on the Floss*, *Middlemarch* and *Silas Marner*. And these will always have value, not only as human, but as historical documents. M. E. DURHAM.

[There was nothing wrong with our reviewer's arithmetic. We must apologise for an uncorrected printer's error by which eighty appeared for fifty.—ED., *N.S. & N.*]

"EMPIRE ARBITRATION"

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I was astonished to find in the "London Diary" of your last issue a paragraph seeking to minimise the effect of Mr. De Valera's refusal to submit the dispute between the British Government and himself to an Empire Tribunal, or as I should prefer to term it, a Commonwealth Tribunal. Your contributor seems to regard the case as if it were a dispute between France and Germany which was carried to the Hague and as if, thereupon, one of the contestants objected to the presence of any of the Hague judges on the deciding Tribunal who did not belong to either of their two respective nationalities.

Is your contributor not aware of the fact that at the Imperial Conference held in London in 1930 it was agreed that all disputes of a judicable character relating to difficulties arising between the Nations of the British Commonwealth should be referred to an *ad hoc* Tribunal consisting of five members who could be selected from any part of the Empire?

Viewed in the light of this decision, Mr. Thomas's attitude does not appear so perverse as it is evidently regarded by your contributor, and if the British Commonwealth of Nations is an organisation worthy of future preservation, Mr. De Valera's attitude does not seem so commendable as it is represented in the strangely inadequate and, I should imagine, hastily conceived paragraph to which I have drawn attention.

59, Parliament Hill, Hampstead, N.W. J. H. HARLEY.

[Critic writes: Mr. Harley has missed the point of my paragraph, which was about the misuse of words. Is it, I asked, foreign "interference" to accept the arbitration of foreigners?—ED. *N.S. & N.*]

Miscellany

POEM

O LOVE, the interest itself in thoughtless Heaven
Make simpler daily the beating of man's heart; within
There in the ring where name and image meet

Inspire them with such a longing as will make his thought
Alive like patterns a murmuration of starlings
Rising in joy over wolds unwittingly weave;

Here too on our little reef display your power
This fortress perched on the edge of the Atlantic scarp
The mole between all Europe and the exile-crowded sea;

And make us as Newton was who in his garden watching
The apple falling towards England became aware
Between himself and her of an eternal tie.

For now that dream which so long has contented our will,
I mean, of uniting the dead into a splendid empire,
Under whose fertilising flood the Lancashire moss

Sprouted up chimneys and Glamorgan hid a life
Grim as a tidal rock-pool's in its glove-shaped valleys,
Is already retreating into her maternal shadow

Leaving the furnaces gasping in the impossible air
The flotsam at which Dumbarton gapes and hungers,
While upon wind-loved Rowley no hammer shakes

The cluster of mounds like a midget golf-course, graves
Of some who created these intelligible dangerous marvels;
Affectionate people, but crude their sense of glory

Far-sighted as falcons, they looked down another future,
For the seed in their loins were hostile, though afraid of their pride,
And tall with a shadow now, inertly wait

In bar, in netted chicken-farm, in lighthouse,
Standing on these impoverished constricting acres,
The ladies and gentlemen apart, too much alone

Consider the years of the measured world begun
The barren spiritual marriage of stone and water.
Yet, O, at this very moment of our hopeless sigh

When inland they are thinking their thoughts but are watching these islands
As children in Chester look to Moel Fammau to decide
On picnics by the clearness or withdrawal of her treeless crown

Some dream, say yes, long coiled in the ammonite's slumber
Is uncurling, prepared to lay on our talk and kindness
Its military silence, its surgeon's idea of pain.

And called out of tideless peace by a living sun
As when Merlin, tamer of horses, and his lords to whom
Stonehenge was still a thought, the Pillars passed

And into the undared ocean swung north their prow,
Drives through the night and star-concealing dawn
For the virgin roadsteads of our hearts an unwavering keel.

W. H. AUDEN.

THE WEARY LADY

IN 1821 Anna Murphy, a governess aged twenty-seven was jilted by Robert Jameson, a clever young barrister. There was nothing for it but to return to governessing, so the young lady, highly recommended by persons of title, joined a family which was making the grand tour. She also started to keep a diary, the contemporary solace for a broken heart. It was a work half sobs and half impressions of travel, and the heart, we may presume, was gradually mended. For Miss Murphy recast her despair in literary form, killed herself off on the last page, called the book *The Diary of an Ennuyée*—which sounded much better than governess—and sold it to a bookseller for the price of a guitar. Not only did it become a best-seller, but shortly before it appeared she had married Mr. Jameson.

Published in 1826, the occasionally foxed leaves are still worth turning. The plot is of the slightest; it displays merely a blue-stocking pursued by blue devils to an unhappy end. At Calais she complains that she cannot forget; at St. Germains she cries, "Horses on to Paris! Vite! Vite!" In the Alps, laudanum alone brings repose. Milan induces *migraine*, Venice debility, Florence languor, Rome fever, and at Naples a definite decline sets in. The grave, in the course of the return journey, is in the garden of the Capuchin monastery at Autun. And verse as well as prose illuminates the tragedy—

A shadow hath fallen
O'er my young years;
And hopes when brightest,
Were quench'd in tears! . . .

The clouds will vanish away—
The sun will shine to-morrow—
To me shall break no day
On this dull night of sorrow! . . .

As the birds in May
Were the joys we cherish'd,
Sweet—but frail as they,
Thus they pass'd and perish'd! . . .

Ye empty shadows of unreal good!
Phantoms of joy!—too long—too far pursued,
Farewell! . . .

Yet this weary young lady managed to enjoy herself between the spasms, and to get in an immense amount of

sight-seeing. The book is an admirable guide, not only to Italy, but to the taste of the period. The sentiments incited by Italian landscape can still happily be shared, but those aroused by art are changed in many respects to-day. In sculpture the authoress exalts Canova and Thorwaldsen, but with regard to Michelangelo, "there is something in the severe and overpowering style of this master, which affects me disagreeably." In painting, Raphael, who now totters on his throne, is supreme in Miss Murphy's eyes. With Leonardo she is sharp enough to detect "a sort of sentimental simpering affectation which is very disagreeable," while of Veronese she says; "One wishes that he had allayed the heat of his fancy with some cooling drops of discretion." And she leaves Arrezzo without a word for Piero della Francesca. With the exception of Raphael and Correggio her preference is for the later masters, for Guido Reni, Carlo Dolci, Cignani, Domenichino and Caravaggio. It need hardly be said that, like all travellers of the time, when passing an impressive landscape, she inevitably exclaims, "O for the pencil of Salvator!"

She defends her judgments with considerable ability, but if that should not be sufficient reason for rescuing the book from the stalls, it may be mentioned that it has interest for Byronians, as she transcribes Byron's marginal notes from his copy of Isaac Disraeli's *Essays on the Literary Character*: "When I was in Turkey, I was oftener tempted to turn mussulman than poet, and have often regretted since that I did not." . . . "I have never for an instant regretted that country (England)—but often that I ever returned to it. It is not my fault that I am obliged to write in English." . . . "The depreciation of the lowest of mankind is more painful, than the applause of the highest is pleasing. The sting of the scorpion is more in torture than the possession of anything short of Venus would be in rapture." Miss Murphy quotes without comment; she could not foresee that she was to be a devoted friend of Lady Byron.

For many years of activity remained to her after the fiction of the grave at Autun. She wrote book after book on art, as well as accounts of travel in Germany and America, and died, like a good author, in 1860, of a cold caught on leaving the British Museum reading-room. She was even more *ennuyée* with Mr. Jameson than without him, and the *Edinburgh Review* suggests that "The wife was rudely neglected, and the authoress urged to make capital out of her talents." At any rate, he went off alone to Dominica as a puisne judge, and later became an important lawyer-politician in Canada. Mrs. Jameson joined him there in 1836, but after two years, which were said to have been "uncomfortable," she returned, with an allowance of £800, and never saw him again. Later, possibly under the encouragement of her friends, Ottilie von Goethe and Lady Byron, she became an extremely ardent advocate of Woman's Rights.

Another friend, S. C. Hall, in his charming *Book of Memoirs*, pays unstinted tribute to her literary tact, saying of her introduction to her father's engravings of Kneller's Hampton Court Beauties—"a delicate and difficult work for a woman to do; yet she emerged from the trial without soiling her white garments." He adds, "Although Mrs. Jameson may have been of a hard, and not of a genial, nature, and her temper was perhaps incompatible, she had many rare qualities of mind . . . I always thought her handsome, although her hair was red, and her blue eyes were eager rather than tender. Her features were decidedly good, and her form, though plump, was finely modelled. Altogether she was such a woman as a man might have loved to adoration." But Mr. Jameson apparently dissented.

She herself would probably, if she could, have disowned Miss Murphy and the weary, lovelorn lady of the *Diary*. Her own tastes in art, as well as in emotion, changed before she died, and ours to-day are not those of 1826. Yet it would not be overbold to prophesy a return to Salvator and his contemporaries. And, at any rate, as a study in bygone appreciation, the book points its salutary model. For it helps to prove that there is no finality in criticism, and that since correct judgment to-day may not be correct to-morrow, the best thing to do is to enjoy what we can as much and as long as possible.

T. W. EARP.

EXPERIMENT WITH A FILM INSTITUTE

WITH the suggested Cinematograph Fund Parliament has very cautiously opened the door to an experiment which has been tried with some success in Italy, Germany, the U.S.A. and other countries—that is, the introduction into the unregulated commercialism of the cinema of an independent organisation charged with fostering those aspects of its development—artistic, scientific and intellectual—which are most liable to be dwarfed by the application of purely box-office tests of popularity. The allocation of a part of the proceeds of Sunday cinemas to this kind of purpose may seem at first sight anomalous; but it is perfectly consonant with the British genius for preferring practicability to strict logic. The Act nowhere makes specific mention of a Film Institute as such, but the Cinematograph Fund clause is directly inspired by the proposal made in the recent Report* of the Commission on Educational and Cultural Films, and plans are now being prepared for the constitution of such an Institute, which has good claim to make effective use of the new Fund.

What does it all mean? Why is a Film Institute needed, what is it to do, and how should it be constituted and financed? To answer these questions let us ask ourselves why Parliament has been so impressed by a Report published by an unofficial commission that, within three weeks of the publication of that Report, it has passed legislation which makes it possible to give effect to the Commission's main recommendation? The case for trying the experiment of a Film Institute in this country rests on two premises which are generally accepted by all who give thought to the film problem. The first is that a public for good films exists, but that its requirements (particularly in the provinces) are unsatisfied. The second is that the British film trade, although feeling tentatively after this public and urgently needing to expand its own markets (both at home and in the Empire), has not yet evolved any machinery for ascertaining the consumers' wishes or conciliating intelligent public opinion. Working with antiquated publicity methods and ill-served by the general weakness of press film criticism, producers and exhibitors find it no easy task to adapt their ways to the demands of an audience which is tired of the Hollywood tradition, full of newly awakened national consciousness, and pathetically interested in the odd assortment of foreign film achievements that trickles through to our shores. The purpose of a Film Institute will be to provide this machinery for contact between producer and consumer in the film world.

This definition is as important for what it excludes as for what it includes. A Film Institute would not attempt to enter the field of film production in competition with existing commercial interests: indeed, it would have neither the funds nor the expert personnel and experience for this kind of activity. Nor could it, as some who ought to know better have suggested in order to create prejudice, exercise anything in the nature of a "benevolent despotism" on film taste. The Institute would not be in a position to dictate to anybody, since its success would depend upon its skill in conciliating, interpreting and inspiring the parties which it wishes to bring together. Again, a Film Institute would have nothing to do with "censorship" in the

* *The Film in National Life.* Allen and Unwin, 1s.

restrictive sense. On the other hand, its existence would provide a rallying point for the expression of that kind of moderate opinion which believes in the yet unrealised possibilities of the film, and wishes to give confidence and backing to those who are trying to introduce a sense of responsibility and dignity into film programmes.

One of the first tasks of the Institute would be to help the film audience more effectively to voice its tastes. All over the country there are springing up groups of film enthusiasts who want to see the best of what is coming out from both British and foreign studios. They form local film societies, often in the face of grave practical difficulties, in order to see films that are above the average of anything they can get in the local picture houses. Such societies want advice, information and assistance from London. More important, however, is the organisation of groups of filmgoers to make their wishes known to the local cinema manager and back him with practical support if he decides to introduce a better class of film than heretofore to his patrons. But this crystallisation of filmgoers' taste cannot take place without the provision from a central headquarters of far better publicity for good films than is at present provided through any known channel. A Film Institute working in co-operation with the trade could publish annotated lists of films which, with a little organised backing from intelligent filmgoers, might profitably be shown in a wider circle of houses than would be the case under to-day's *laissez-faire* system. We need not even despair of turning in due course the various "vigilance" and "morality" committees that have begun to take a censorial interest in the film into recruiting agencies which will add a million new cinema-goers to the patrons of the halls, equipped with the means of discriminating between what they want and what Wardour Street thinks they ought to want. A Film Institute would also be the natural agency for introducing to this country the best foreign films, especially as under the League of Nations draft convention for Free Trade in Educational Films it, with similar bodies in other countries, would certify films for exemption from duty.

In addition to exercising this general influence upon film standards, the Film Institute would have a separate, more specific and equally difficult task to perform in the development of the film as an instrument of instruction and an aid to education proper. In this field again the Institute has the part of middleman to play. Instructional films will not take their proper place in the classroom and lecture-room until the trade collaborates effectively with the specialist teacher in producing what is wanted. Already learned societies such as the Historical and Geographical Associations have prepared plans of what is needed in their own field. A Film Institute commanding the confidence of scientific and educational opinion would build up a bridge for collaboration with film producers in this field, and at the same time help to ensure an adequate market for what is produced. In the same way the Institute would be able to take up the complementary work of persuading education authorities to equip our schools with projecting apparatus.

Much of the success of the whole experiment will depend on the way in which the Institute is actually constituted. In order to command the support of educators and the confidence of the intelligent filmgoer, its disinterestedness must be above suspicion; and this can be assured only by an income independent of commercial sources, such as the new Cinematograph Fund offers (the amount at first would be very modest—perhaps £7,000 or £8,000 a year). Further, if the Institute is given a Royal Charter defining its functions, and its first governing committee is nominated by the Privy Council, this should serve as a sufficient measure of public control, without tying the new Institute with regulations which would hamper its flexibility and its capacity to promote new ideas quickly—two qualities which are vital to success in dealing with the kaleidoscopic film world of to-day.

R. S. LAMBERT.

PLAYS AND PICTURES

Love's Labour's Rewarded

IT would be difficult to overpraise *Love's Labour's Lost* at the Westminster. Mr. Tyrone Guthrie is as much at home with Shakespeare and his borrowed plot as he was with Pirandello's six characters and their borrowed author. Miss Molly McArthur's scene and costumes are charming, and the sixteenth-century music is admirably selected and directed by Mr. Jacques Sennoi. To Mr. Tyrone Guthrie, by far the best of our younger producers, Shakespeare is here a brilliant young author anxious to contradict the statement that there is not room in one play for wit, broad humour, and satire, and in the "posterior" of the evening, as Holofernes (delightfully acted by Mr. Evan John) would say, passion, poetry and beauty. The skit on the "pageant of the Nine Worthies" in the last act is made one of the most uproariously funny pieces of interpolation in my experience, rounded off by a swift change to seriousness on the entry of Mercade, a true Shakespearean touch. Mr. Guthrie misses nothing. He lightly skates over verbal facetiousness and gives us something which is the reverse of a mere masque, or parody of bygone affectation. Mr. Anmer Hall's company show the benefit of long team work in consistently good drama. Mr. Abraham Sofaer, for instance, as Biron is vigorously alive. He copes with abrupt changes of mood so well that one cannot see the join. Mr. Eugene Leahy as the fantastical Spaniard has the hardest task of all since Armado is certainly a portrait of a would-be Quixote of the period. He is completely successful. Miss Vera Poliakoff gracefully leads her ladies, one of whom, Miss Vivienne Bennett, who played Miss Gillian Scaife's part on the second night, should do well in the future. The clowning of Mr. Robert Edison as the curate, and Mr. Richard Goolden as Costard, is excellent. Nobody interested in the art of the theatre should miss this production.

Ye Olde Family

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- Arthur Kitson on "That the Budget must be balanced by Taxation," Caxton Hall, 8.30.

sight-seeing. The book is an admirable guide, not only to Italy, but to the taste of the period. The sentiments incited by Italian landscape can still happily be shared, but those aroused by art are changed in many respects to-day. In sculpture the authoress exalts Canova and Thorwaldsen, but with regard to Michelangelo, "there is something in the severe and overpowering style of this master, which affects me disagreeably." In painting, Raphael, who now totters on his throne, is supreme in Miss Murphy's eyes. With Leonardo she is sharp enough to detect "a sort of sentimental simpering affectation which is very disagreeable," while of Veronese she says; "One wishes that he had allayed the heat of his fancy with some cooling drops of discretion." And she leaves Arrezzo without a word for Piero della Francesca. With the exception of Raphael and Correggio her preference is for the later masters, for Guido Reni, Carlo Dolci, Cignani, Domenichino and Caravaggio. It need hardly be said that, like all travellers of the time, when passing an impressive landscape, she inevitably exclaims, "O for the pencil of Salvator!"

She defends her judgments with considerable ability, but if that should not be sufficient reason for rescuing the book from the stalls, it may be mentioned that it has interest for Byronians, as she transcribes Byron's marginal notes from his copy of Isaac Disraeli's *Essays on the Literary Character*: "When I was in Turkey, I was oftener tempted to turn mussulman than poet, and have often regretted since that I did not." . . . "I have never for an instant regretted that country (England)—but often that I ever returned to it. It is not my fault that I am obliged to write in English." . . . "The depreciation of the lowest of mankind is more painful, than the applause of the highest is pleasing. The sting of the scorpion is more in torture than the possession of anything short of Venus would be in rapture." Miss Murphy quotes without comment; she could not foresee that she was to be a devoted friend of Lady Byron.

For many years of activity remained to her after the fiction of the grave at Autun. She wrote book after book on art, as well as accounts of travel in Germany and America, and died, like a good author, in 1860, of a cold caught on leaving the British Museum reading-room. She was even more *ennuyée* with Mr. Jameson than without him, and the *Edinburgh Review* suggests that "The wife was rudely neglected, and the authoress urged to make capital out of her talents." At any rate, he went off alone to Dominica as a puisne judge, and later became an important lawyer-politician in Canada. Mrs. Jameson joined him there in 1836, but after two years, which were said to have been "uncomfortable," she returned, with an allowance of £800, and never saw him again. Later, possibly under the encouragement of her friends, Ottilie von Goethe and Lady Byron, she became an extremely ardent advocate of Woman's Rights.

Another friend, S. C. Hall, in his charming *Book of Memoirs*, pays unstinted tribute to her literary tact, saying of her introduction to her father's engravings of Kneller's Hampton Court Beauties—"a delicate and difficult work for a woman to do; yet she emerged from the trial without soiling her white garments." He adds, "Although Mrs. Jameson may have been of a hard, and not of a genial, nature, and her temper was perhaps incompatible, she had many rare qualities of mind . . . I always thought her handsome, although her hair was red, and her blue eyes were eager rather than tender. Her features were decidedly good, and her form, though plump, was finely modelled. Altogether she was such a woman as a man might have loved to adoration." But Mr. Jameson apparently dissented.

She herself would probably, if she could, have disowned Miss Murphy and the weary, lovelorn lady of the *Diary*. Her own tastes in art, as well as in emotion, changed before she died, and ours to-day are not those of 1826. Yet it would not be overbold to prophesy a return to Salvator and his contemporaries. And, at any rate, as a study in bygone appreciation, the book points its salutary model. For it helps to prove that there is no finality in criticism, and that since correct judgment to-day may not be correct to-morrow, the best thing to do is to enjoy what we can as much and as long as possible.

T. W. EARP.

EXPERIMENT WITH A FILM INSTITUTE

WITH the suggested Cinematograph Fund Parliament has very cautiously opened the door to an experiment which has been tried with some success in Italy, Germany, the U.S.A. and other countries—that is, the introduction into the unregulated commercialism of the cinema of an independent organisation charged with fostering those aspects of its development—artistic, scientific and intellectual—which are most liable to be dwarfed by the application of purely box-office tests of popularity. The allocation of a part of the proceeds of Sunday cinemas to this kind of purpose may seem at first sight anomalous; but it is perfectly consonant with the British genius for preferring practicability to strict logic. The Act nowhere makes specific mention of a Film Institute as such, but the Cinematograph Fund clause is directly inspired by the proposal made in the recent Report* of the Commission on Educational and Cultural Films, and plans are now being prepared for the constitution of such an Institute, which has good claim to make effective use of the new Fund.

What does it all mean? Why is a Film Institute needed, what is it to do, and how should it be constituted and financed? To answer these questions let us ask ourselves why Parliament has been so impressed by a Report published by an unofficial commission that, within three weeks of the publication of that Report, it has passed legislation which makes it possible to give effect to the Commission's main recommendation? The case for trying the experiment of a Film Institute in this country rests on two premises which are generally accepted by all who give thought to the film problem. The first is that a public for good films exists, but that its requirements (particularly in the provinces) are unsatisfied. The second is that the British film trade, although feeling tentatively after this public and urgently needing to expand its own markets (both at home and in the Empire), has not yet evolved any machinery for ascertaining the consumers' wishes or conciliating intelligent public opinion. Working with antiquated publicity methods and ill-served by the general weakness of press film criticism, producers and exhibitors find it no easy task to adapt their ways to the demands of an audience which is tired of the Hollywood tradition, full of newly awakened national consciousness, and pathetically interested in the odd assortment of foreign film achievements that trickles through to our shores. The purpose of a Film Institute will be to provide this machinery for contact between producer and consumer in the film world.

This definition is as important for what it excludes as for what it includes. A Film Institute would not attempt to enter the field of film production in competition with existing commercial interests: indeed, it would have neither the funds nor the expert personnel and experience for this kind of activity. Nor could it, as some who ought to know better have suggested in order to create prejudice, exercise anything in the nature of a "benevolent despotism" on film taste. The Institute would not be in a position to dictate to anybody, since its success would depend upon its skill in conciliating, interpreting and inspiring the parties which it wishes to bring together. Again, a Film Institute would have nothing to do with "censorship" in the

* *The Film in National Life.* Allen and Unwin, 1s.

restrictive sense. On the other hand, its existence would provide a rallying point for the expression of that kind of moderate opinion which believes in the yet unrealised possibilities of the film, and wishes to give confidence and backing to those who are trying to introduce a sense of responsibility and dignity into film programmes.

One of the first tasks of the Institute would be to help the film audience more effectively to voice its tastes. All over the country there are springing up groups of film enthusiasts who want to see the best of what is coming out from both British and foreign studios. They form local film societies, often in the face of grave practical difficulties, in order to see films that are above the average of anything they can get in the local picture houses. Such societies want advice, information and assistance from London. More important, however, is the organisation of groups of filmgoers to make their wishes known to the local cinema manager and back him with practical support if he decides to introduce a better class of film than heretofore to his patrons. But this crystallisation of filmgoers' taste cannot take place without the provision from a central headquarters of far better publicity for good films than is at present provided through any known channel. A Film Institute working in co-operation with the trade could publish annotated lists of films which, with a little organised backing from intelligent filmgoers, might profitably be shown in a wider circle of houses than would be the case under to-day's *laissez-faire* system. We need not even despair of turning in due course the various "vigilance" and "morality" committees that have begun to take a censorial interest in the film into recruiting agencies which will add a million new cinema-goers to the patrons of the halls, equipped with the means of discriminating between what they want and what Wardour Street thinks they ought to want. A Film Institute would also be the natural agency for introducing to this country the best foreign films, especially as under the League of Nations draft convention for Free Trade in Educational Films it, with similar bodies in other countries, would certify films for exemption from duty.

In addition to exercising this general influence upon film standards, the Film Institute would have a separate, more specific and equally difficult task to perform in the development of the film as an instrument of instruction and an aid to education proper. In this field again the Institute has the part of middleman to play. Instructional films will not take their proper place in the classroom and lecture-room until the trade collaborates effectively with the specialist teacher in producing what is wanted. Already learned societies such as the Historical and Geographical Associations have prepared plans of what is needed in their own field. A Film Institute commanding the confidence of scientific and educational opinion would build up a bridge for collaboration with film producers in this field, and at the same time help to ensure an adequate market for what is produced. In the same way the Institute would be able to take up the complementary work of persuading education authorities to equip our schools with projecting apparatus.

Much of the success of the whole experiment will depend on the way in which the Institute is actually constituted. In order to command the support of educators and the confidence of the intelligent filmgoer, its disinterestedness must be above suspicion; and this can be assured only by an income independent of commercial sources, such as the new Cinematograph Fund offers (the amount at first would be very modest—perhaps £7,000 or £8,000 a year). Further, if the Institute is given a Royal Charter defining its functions, and its first governing committee is nominated by the Privy Council, this should serve as a sufficient measure of public control, without tying the new Institute with regulations which would hamper its flexibility and its capacity to promote new ideas quickly—two qualities which are vital to success in dealing with the kaleidoscopic film world of to-day.

R. S. LAMBERT.

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IT would be difficult to overpraise *Love's Labour's Lost* at the Westminster. Mr. Tyrone Guthrie is as much at home with Shakespeare and his borrowed plot as he was with Pirandello's six characters and their borrowed author. Miss Molly McArthur's scene and costumes are charming, and the sixteenth-century music is admirably selected and directed by Mr. Jacques Sennoi. To Mr. Tyrone Guthrie, by far the best of our younger producers, Shakespeare is here a brilliant young author anxious to contradict the statement that there is not room in one play for wit, broad humour, and satire, and in the "posterior" of the evening, as Holofernes (delightfully acted by Mr. Evan John) would say, passion, poetry and beauty. The skit on the "pageant of the Nine Worthies" in the last act is made one of the most uproariously funny pieces of interpolation in my experience, rounded off by a swift change to seriousness on the entry of Mercade, a true Shakespearean touch. Mr. Guthrie misses nothing. He lightly skates over verbal facetiousness and gives us something which is the reverse of a mere masque, or parody of bygone affectation. Mr. Anmer Hall's company show the benefit of long team work in consistently good drama. Mr. Abraham Sofaer, for instance, as Biron is vigorously alive. He copes with abrupt changes of mood so well that one cannot see the join. Mr. Eugene Leahy as the fantastical Spaniard has the hardest task of all since Armado is certainly a portrait of a would-be Quixote of the period. He is completely successful. Miss Vera Poliakoff gracefully leads her ladies, one of whom, Miss Vivienne Bennett, who played Miss Gillian Scaife's part on the second night, should do well in the future. The clowning of Mr. Robert Edison as the curate, and Mr. Richard Goolden as Costard, is excellent. Nobody interested in the art of the theatre should miss this production.

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Current Literature

BOOKS IN GENERAL

MR. EDWARD MARJORIBANKS, had he lived, might well have been among the best of our biographers. His curiosity was intense, his sympathy vivid, his industry unremitting, his scholarship wide, his intelligence alert and formative. To these essential qualities he added a gift of lucid narrative, a restrained aptitude for the purple passage, no small psychological understanding, and a strong sense of the dramatic. Yet in the two biographies which he published he committed a cardinal error: it was an error of selection: he chose, in each case, to write the biography of a famous advocate. Advocates, are unsuitable subjects of biography. This was apparent in Mr. Marjoribanks' *Life of Marshall Hall*. It becomes almost obnoxious in his posthumous biography, the *Life of Lord Carson* (Gollancz, 15s.). A biography, if it is to rank as a work of literature, must convey throughout some unity of impression. In the biography of an advocate that unity is hampered by two circumstances. In the first place, the flow of narrative is interrupted by the disproportionate interest of the cases themselves. In the second place, the harmony (one might even say the sincerity) of the central character is blurred by the successive and often contradictory attitudes which advocacy entails. We read as follows: "On the 22nd of October, 1902, a comely young woman, known as Mrs. Chapman, and the wife of a well-to-do publican in Union Street, Borough, died shortly before her twentieth birthday. She had for some time been tortured by severe abdominal pains, which had perplexed Dr. James Stoker, her medical attendant. But her husband . . .": and in this manner we are launched off upon the vivid story of the Chapman Murder Case. Far be it from me to deny, or even to discredit, the stimulus of such an opening. It is both curious and interesting that the searchlight of notoriety should blaze thus suddenly upon an obscure existence. We can each of us, however shrouded may be our lives, become involved next Tuesday in the ardours and excitements, in the potential nobilities and achievements, of some such human drama: a whole continent of daydreams swims into our ken. Yet all this has little to do with the essential Lord Carson; with the development of that righteous, if hypochondriac, character; with the progressive narrative of that startling and important life. It is as if, in a life of Lord Ernle, seven chapters were devoted to cricket matches in which that scholarly nobleman has often been engaged. I repeat, the biographies of advocates are strewn with red herrings.

* * *

Nor are these disproportionate digressions the only traps which snare the feet of those who venture upon the lives of our great advocates. It is not merely the actions of their hero which are thus, to the great delectation of the library public, twisted into unreal values: his character suffers an analogous malformation. It is clear that Mr. Marjoribanks entertained for Lord Carson an admiration akin to hero-worship. He attributes to his idol the maximum of courage, modesty, intelligence, loyalty, wit and gentleness. He may be right in this attribution. He probably is. I am perfectly prepared to believe that Lord Carson will stand in history as the perfected type of "the disinterested man." Yet my willingness to accept this conviction has not been fortified by reading Mr. Marjoribanks' sensational and clever book. It will, in fact, take me some time to recover from the highly disagreeable impression of Lord Carson which Mr. Marjoribanks has unwittingly conveyed. It is the recurrent duty of an advocate to assail the worthy and to defend the worthless: that necessity, as we know, is inevitable and implies no dishonour: yet to the layman the catalogue of such exploits produces no very enthusiastic soaring of the heart.

Let me take two instances. An Episcopalian clergyman, the Rev. Mr. Cotton, founded an orphanage in County Kildare. He collected much money from British protestants for this purpose: the orphanage did, in fact, exist: yet the orphans whom it housed were starved to death. "How many children," writes Mr. Marjoribanks, "really perished in that fearful place will never be known." Mr. Cotton was eventually arrested and tried: his advocate, pleading passionately, obtained for him a reduction of sentence. That advocate was Edward Carson. On leaving prison after an almost nominal term the Rev. Mr. Cotton renewed his practices. Our lack of sympathy for the Rev. Mr. Cotton extends inevitably, if unjustly, to his advocate.

On the other hand we have the libel action brought against Lord Queensberry by Oscar Wilde. No intelligent person would to-day deny that the consequences of Lord Queensberry's victory in that action were evil consequences. From the social standpoint they gave immense publicity to practices which at that date were dreamt of in few philosophies: from the national standpoint they exposed us to ridicule and reproof abroad: and from the human standpoint they inflicted, not only upon Wilde himself, but upon other men of value, a degree of suffering wholly disproportionate to the gains of society as a whole. There can be few of us to-day who on reading the account of the Queensberry Libel Case do not regret that a man such as Edward Carson should, in this instance, have deflected from his usual practice of rejecting briefs which were distasteful to him: or that, having accepted it, he should have been obliged to conduct his cross-examination in terms of the crudest physical confrontations and in a manner which, when read in cold blood, seems unworthy of the higher dignities of the human mind. Let me avoid misunderstanding. My point is not that Carson was unjustifiably brutal in his treatment of Oscar Wilde: once he had accepted the brief his sole duty lay towards his client: Wilde was an eel who could be caught only by plunging the hands in grit: it is mere sentimentalism to contend that Carson should have treated Wilde less brutally because they had been "class-mates" at Trinity College. My contention is only that the record of this unhappy event interrupts one's sympathy with the hero of Mr. Marjoribanks' biography. My contention is that the forensic is best omitted from all but the most technical, or the most popular, biographies; that its inevitable cruelties leave a taste that lingers: that its frequent urbanities pass unnoticed; that its witticisms are blunted and unpleasant: that its triumphs are too often, in terms of humanity, the most bitter disasters: that its achievements may satisfy the intelligence, but leave in the heart a sense of arid waste. Advocates, I repeat, are inconvenient subjects for biography.

* * *

Mr. Marjoribanks, being a sensitive writer, was clearly aware that his first volume would not leave on the mind of the reader that enthusiastic admiration for Lord Carson which it was his own purpose to inspire. He thus closes the book with the full *vox humana* of the Archer Shee case. "It is not too much" he exclaims:

> It is not too much to say that the great heart of England, with its deep love of liberty, went out to him and began to know and understand the inner character of this man, tender and indomitable, which had up to this time only been known to an affectionate inner circle of friends. This heroic and masterful effort not only dominated that Court, but attracted to him the admiration, interest and attention of every man and woman in England, who loved to see justice done and a great champion fighting for the right with all his soul and strength.

The first volume of this arresting biography thus ends upon a note of patriotic liberalism. The second volume—and it is a matter for deep regret—must needs be compiled by some other biographer. It may well be that in this second volume the supreme qualities of heart and mind possessed by Lord Carson will be conveyed with more compelling conviction.

HAROLD NICOLSON.

NEW NOVELS

Two Living and One Dead. By SIGURD CHRISTIANSEN. Gollancz. 7s. 6d.

Appius and Virginia. By G. E. TREVELYAN. Secker. 7s. 6d.

The Case is Altered. By WILLIAM PLOMER. Hogarth Press. 7s. 6d.

Summer's Not Over. By KARL FRIEDRICH BOREE. Faber and Faber. 7s. 6d.

Quartette. By LESLIE MELLER. Faber and Faber. 7s. 6d.

The Crooked Laburnum. By ORGILL MACKENZIE. Dent. 7s. 6d.

His Imported Wife. By BERYL CLARKE. Cape. 7s. 6d.

The Offing. By EDMUND VALE. Dent. 7s. 6d.

Few things are more exasperating to a writer than to have the theme of his book discussed in a review instead of his own handling of it. Yet there are times when this method is a compliment to the strength and vividness of his presentation, and implies that his work has struck the reader as no mere insubstantial fiction, but as a matter closely affecting current life. This is the case with Sigurd Christiansen. *Two Living and One Dead* raises such large issues, and maintains a thesis which if adopted would so change social relations, that it is almost impossible to discuss it solely as a work of art.

A post office is raided by armed men. Three officials only are on duty at the time of the raid. Kvisthus, instinctively defending the money in his charge, is killed. Lydersen, striking out in a panic, is knocked down. The two raiders then advance upon the third official, Erik Berger, and threaten to shoot him if he does not give up the money he is just placing in the safe. For a moment he hesitates, then he decides that his life, any life, is worth more than any amount of money, so he steps aside and allows the money to go. Nor does he afterwards regret this decision; he spends his life, which is marred by the "cowardice" imputed to him, in striving to gain the assent of his fellows to his own view of the moral problem with which he was so abruptly presented. His interview with the police commissioner investigating the case runs on these lines. "You ask Kvisthus," he says, "if he would do the same thing again . . . supposing he had the chance."

> The commissioner looked contemptuously at the man in front of him.
>
> "That is out of the question, of course," he said. "And that is not the point."
>
> Berger appeared more confused than ever.
>
> "What is the point?" he asked.
>
> "To have courage, man! To have courage!"
>
> "When it can lead to nothing?"
>
> "Yes!"
>
> . . . Berger rejoined simply:
>
> "Then courage may be stupid at times . . . It is stupid to risk one's life for the sake of seven thousand kroner. And I have a wife and child."

This Tolstoyan view of one's duty in the face of danger would dispose so simply and easily of the disarmament question—for there would be no paid armies—that one is strongly tempted to endorse it. And yet, and yet, and yet! Did Kvisthus really die for the few hundred kroner he held? It seems rather that he died for law and order, for the right of ordinary people to conduct their business in peace. If everyone behaved like Berger, the raider would feel immune from danger, and the way would lie open to gangsterism and increasing lawlessness.

So much for this book's highly intriguing ethical problem. As a novel it is a striking piece of work; original, poignant, tense, exciting; rising to an effective climax in the interview between the two "living" men.

Appius and Virginia inevitably invites comparison with *His Monkey Wife*—and emerges triumphantly from the comparison. A thwarted spinster conceives the bold notion of bringing up an ape from birth as though it were a human child, in the hope that it will *become* a human child in all but shape. She dresses it in conventional baby clothes, gives it a beribboned cot and human toys. These details, dryly and sparely narrated, have an ugly fascination; when Appius begins to think and speak the interest becomes deeper, more philosophical. Indeed Appius is a curiously lovable and pathetic figure; one finds oneself resenting on his behalf the imposition on him of man's curse of brain. "Appius want! Appius want!" he cries yearningly, not knowing what he wants but experiencing the discontent which, we are told, is divine. Inevitably his fate is tragic; and one lays down the book grieving oddly over this half-man, and feeling that in some sense he is symbolic of human destinies. A strange, haunting, poignant and admirably written tale, not easily forgotten.

The opening chapters of *The Case is Altered* are rather disappointing. It is obviously Mr. Plomer's intention to illustrate the rapid changes which are taking place in the structure of English society, and his choice of a London apartment house for the purpose of this illustration is perhaps a good one. (Though lately this particular scene has been rather overdone in fiction.) But he takes much too long to assemble his characters and begin to connect their lives. Moreover, though each separate psychological reaction of the characters is described with admirable insight, the sum of these reactions does not seem to make a unit; with the exception of the sadistic Fernandez, none of them is a whole and living person. But much may be forgiven Mr. Plomer for his superb murder scene; quite one of the best that I have met, completely real and convincing. Also, his grim humour and his essentially modern view of life are as refreshingly acid as a lemon. But I am not yet persuaded that Mr. Plomer is a novelist; I think his metier is more probably the short story.

Readers who enjoy the spectacle of a neurotic middle-aged man pawing a young girl *ad lib.* and *da capo* will enjoy *Summer's Not Over*. I am sorry to be obliged to put the matter thus vulgarly, but there it is. The book consists merely of a series of monotonous lascivious pettings under the guise of country walks. Mr. Meller's island fantasy is also rather fleshly, but it has its compensations. The sub-tropical scenery is convincingly glowing and languorous, perhaps because the prose which describes it is spare and firm. The four people of the title are by no means the usual romantic island outfit: two elderly business men, the former mistress of one, and her idle, sensual, easy niece. The older man chooses to think his friend has wronged him with the girl; he exacts a curious vengeance, binding himself to seek it only within the limits of a self-imposed oath. The working out of this brings some moments of genuine excitement.

The Scottish lowlands are a long way from South Australia, and Mrs. Orgill Mackenzie's novel is as far as that from *Quartette*. *The Crooked Laburnum* is a quiet, cool, sober story of the life of a blacksmith's daughter in an Ayrshire village. Effie Macphail's childhood is shadowed by the frenzies of her ailing mother and the egoism of her sister. But though her spirit is thus subjected to the bitter wrench of circumstance, it retains life and strength, and later comes to flower. There are occasional bursts of sentimentality in her story; but then life has its sentimentalities too. It was a shrewd stroke of irony to make her selfish sister turn into just such another cruel invalid as the mother Lizzie had

"BP"
PLUS
Plus what?
Plus a little something some others haven't got

loathed and escaped—so shrewd, and so like life, that the happy ending which follows is an irritating anti-climax.

His Imported Wife reads like *Little Women Wedded* brought up to date. It is a readable and amusing account of the marriage of an English girl to a business man from Detroit, and her consequent struggles to understand the American scene. The story is too long in getting off the mark, but once Stella reaches the States her experiences with furnishing and cooking, sleeping Pullmans and daily helps, are lively enough. Women will appreciate her remark that housework "seems to me a sort of getting ready to live; but when it's done, you suddenly find it's bedtime, and you haven't done any living that day."

I suspect that Mr. Edmund Vale's novel has been ruthlessly cut by his publishers, for so many events which took place before the book in its present state opens are necessary to the plot. As it stands it is an old-fashioned but not unpleasing mixture of melodramatic wrecks and kidnappings with quiet, well-observed studies of Welsh farm life.

PHYLLIS BENTLEY.

A REPUBLICAN DENOUNCES DEMOCRACY

The Revolt of the Masses. By J. ORTEGA Y GASSET. Allen and Unwin. 8s. 6d.

It is said that the Spanish Republic took birth at the pact of alliance between the various Republican sections at Bordeaux and in the conversations at Hendaye, where the renowned author, Don Miguel de Unamuno, was living in exile, directing his famous series of pamphlets, *Hojas Libres*, against the Spanish Monarchy. Nevertheless, before the Pact of Alliance, the turning point which rallied the intellectual classes of Spain to the Republican cause is held by many to have been José Ortega y Gasset's article, "Delenda est Monarchia," which appeared in the Madrid *El Sol*. Ortega, now in his fiftieth year, is professor of metaphysics in Madrid University and author of many works of philosophy, literature and art. Influenced in his philosophy by German neo-Kantianism, José Ortega has long been a leader of the Republican intellectuals. He is decidedly a moderate amongst Republicans, and sits in Parliament as a supporter of the present Spanish Government and as founder and leader of the Republican group, to which belongs the present Spanish Ambassador in London. José Ortega must by no means be confused with his brother Edoardo, who in Spain is known as "the bad one," to distinguish him from the more moderate José. Ortega's *Revolt of the Masses* is the complete antithesis to Walt Whitman's *Leaves of Grass*. In 1855 Whitman was singing the praises of the "common man" and the rise of democracy; yet Ortega, known as one of the fathers of the Spanish Republic, passionately exalts the "select man" and decries the mass. In his view society consists of "minorities," comprising "specially qualified individuals" opposed by barbarous "masses." He contrasts what he terms the "mass-man" with the "excellent man"; the former he defines as "making no demands on himself," "thinking the first thing in his head," "delighted with himself as he is"; the latter as one to whom life has no savour unless he can make it consist of service to something transcendental and outside himself. As in Buddhism there is the "great vehicle," or "great path," and the "lesser vehicle," so to-day people make greater or lesser demands on themselves. He declares that by the masses he does not mean solely or mainly the working masses; the division of society, he postulates, does not coincide with the so-called "upper" and "lower" classes. Yet he says:

> It is, of course, plain that in these "upper" classes, when and as long as they are really so, there is much more likelihood of finding men who adopt the "great vehicle," whereas the lower classes normally comprise individuals of minus quality.

The book as a whole is a scathing and at times very brilliant denunciation of the failings and follies of present-day society. Its author alleges that the mass-peoples are rebelling against the creative peoples, and that within each nation we are witnessing a vertical invasion of the barbarian, who is advancing, not from beyond the frontiers of civilisation, but surging up in our midst.

> The characteristic of the hour is that the commonplace mind, knowing itself to be commonplace, has the assurance to proclaim the rights of the commonplace, and to impose them wherever it will. As they say in the United States, "to be different is to be indecent." The mass crushes beneath it everything which is excellent, individual, qualified, select. Anybody who is not like everybody and does not think like everybody runs the risk of being eliminated.

The average man, this "mass-man," incapable of culture and without the faculty of idealisation, finds himself surrounded by healing medicines, marvellous instruments, watchful governments, comfortable privileges, yet he is under no sense of obligation for all this. He has no respect for the exceptional people, the inventors and others who have made all this possible. He regards the facilities they have created almost as though they were the products of nature.

Ortega sadly observes, and with great truth, that we consider this epoch superior to all others, because, through science, man believes himself fabulously capable of creation; yet our time is inferior to itself, for man does not know what to create; lord of all things, he is not lord of himself. The advance of the common man, which he deplores, he admits may be the transition to some new unexampled organisation of humanity, but it may also be the catastrophe of human destiny. It is clear that he strongly inclines to the latter view.

Bolshevism and Fascism, "the two 'new' attempts in politics," he denounces as "two clear examples of essential retrogression, typical movements of mass-man, directed, as all such attempts are, by men who are mediocrities." He charges the French Syndicalists with being the first to start the present retrogression of which he complains, since about 1900 they were the inventors of "direct action." Civilisation, he says, reduces force to the *ultima ratio*, but "direct action" proclaims violence as the *prima ratio*, or still more as the *unica ratio*. He condemns "direct action" as the "Magna Charta of barbarism." In his heat he loses the last shreds of objective impartiality proper to the professor, for to abstain from work is, after all, not violence. His vehemence is doubtless engendered by dislike of Spanish Syndicalism, which has long been a sturdy, militant growth, particularly in Barcelona, and may be destined to carry the Spanish revolution many stages farther on the road to a new social order than the learned José Ortega would desire.

Yet something new, he admits, is needed. He says, truly enough, that the European—we would rather say humanity—cannot live fully unless embarked upon some great enterprise. Moreover, the old institutions become cramped and outworn. To meet this situation he urges the unification of Europe, as a great enterprise, to inspire the European and stimulate him to control the world.

He opposes this ideal to the Communist appeal of Moscow, and fears that under a policy of drift Europe may be won over to Russian Communism, not because of what it is, but in spite of it. In his opinion the European does not anticipate from Communism an increase of human happiness; rather, if the economic situation of Russia be not only restored, but much improved by the Five-Year Plan, the wonderful character of Bolshevism as a mighty human enterprise "will light up the continental horizon as with a flaming constellation," and the European may be carried away with enthusiasm to follow the same quest. "Communism is an extravagant moral code," declares Ortega, "but it is a moral code," whilst Europe, he says, has no moral code of any sort. The one great enterprise which, he believes, could counterbalance the Communist attraction is the building of Europe into a great national State. He instances the power of American commerce through the vastness of the national market open to it, and urges that a united Europe, with all the frontiers down and the tariff walls swept away, would be in possession of a market much vaster than America.

He offers us no new social order, no new idealism, no new hope—only the limbo of outworn dogmas and institutions which have brought the world to this pass—magnified, if you will, but not in essence changed. Even war would not be ended by his solution, for since he postulates that Europe must command the world, war with the yellow and the black races, even with Communist Russia, would still be possible.

The Spanish revolution, little noticed in this country though an event of great importance to us and to the world, cannot stop short at such a point. Sooner or later its goal, and ours also, must be the United States of the world, and the era of production for use by mutual aid. Ortega asks the old question: "Who shall rule?" Our slogan, cherished through good and ill, must be: *All shall co-operate.*

E. SYLVIA PANKHURST.

INTREPIDITY

The Call of the North. By H. H. HOUBEN. Mathews and Marrot. 15s.

The Wake of the Southern Cross. By the Rt. Rev. CECIL WILSON, D.D. Murray. 10s. 6d.

The Arctic regions, like all unexplored intriguing territory, gave rise to fantastic legends in mediæval times. Boys with hounds' heads and Amazonian beauties are the usual stock-in-trade of fairy tales, but the reports of people hairy like the beasts suggest that early mariners had already caught sight of the Eskimos. Even an undoubted German expedition of the year 1040 registers apparent fables such as "vessels of gold or similar metal" and "marvellous tall men, whom we call Cyclops." The conclusion is that, losing their true bearings, they had stumbled on a Norman colony on the Greenland coast. For the North polar map was to be centuries in the making. Each succeeding journey described by Professor Houben puts new routes and names on it, until that dreary isolation appears almost over-crowded on the map that illustrates his narrative.

It is interesting to note the differing motives of exploring parties through the centuries. Early attempts are prompted solely by the need for trade routes, and those famous searches for the North-West Passage, leading to chance discovery of general features, are comparable to Cabot's and Magellan's voyages. The "faith" that authorised these expeditions was a mystical scholarly conviction that if Nature observed symmetry a Northern no less than a Southern route round the American continent must exist. The Dutchman, Barents, seeking a North-East passage to China, has an incentive similar to those of Hudson, Baffin, and Commander Phipps whose abortive effort is remembered because Nelson, as a youth, took part in it.

But by the nineteenth century the age of scientific exploration had begun; and if Parry and Franklin still searched for a North-West Passage, it was in pursuit of knowledge and accurate map-making. In 1893 came Nansen with a new plan concerned wholly and exclusively with scientific curiosity. Sixteenth century explorers might have smiled to hear of a ship built purposely to be frozen in, and carried—how far northwards?—with the drift ice. That hope failing, the great march for the Pole itself begins, and so becomes a feature of both Northern and Southern polar expeditions. Nansen's journey, with its thrills and hardships, heroism and suspense, is the high water mark of this type of disinterested endeavour. With the episode of Cook and Peary, leading to so long a controversial sequel, single-minded bravery appears to have declined. A taint of the more mundane qualities of human nature lies on the lonely ice-fields when not only competition but accusation is involved. Professor Houben accepts Cook's honesty as beyond question, but one has only to glance at the literature of Peary's friends to find that vindictiveness and protest are still warm.

Finally—or almost finally, for this latest edition mentions the Graf Zeppelin—we have the deplorable Nobile affair, too recent to need comment. After the magnificent records of those former explorers, no matter if science or politics sent them out, one can only conclude that there is a "type" of polar hero, and Nobile does not conform to it. To be young and vigorous is not enough. Cool brains, a strong sense of responsibility and sacrifice contribute to the "success," even behind a so-called failure, of such men as Nansen, Amundsen and Franklin.

The words "young and vigorous" have been borrowed from an explorer of more populous regions in the Southern seas. It was as a Bishop in possession of these qualities that the Rev. Cecil Wilson, formerly a Kent cricketer, was asked to go out to Melanesia in 1894. He now tells the story, based on his diaries, of seventeen years' work in the New Hebrides, Santa Cruz and the Solomon Islands, cruising amongst them in a none-too-seaworthy mission ship. Here humanity rather than nature is the antagonist. If polar explorers have been known to turn to cannibalism in extremities (as did the Canadian Michel of Franklin's party), cannibalism in Melanesia is no chance reversion, but a primitive and savage lust.

The tribes who murdered Bishop Patteson, whose members became "holy" when they had just eaten human flesh, had, however, another side to them. No missionary could be more ardent in his faith than Dr. Wilson. There is a fine simplicity in his recurring theme, while he recounts customs, incidents and adventures, of how the natives welcomed Christianity and the Mission schools for their gift of peace.

CLARISSIMUS

John Clare. A Life. By J. W. and ANNE TIBBLE. Cobden-Sanderson. 21s.

In this life of Clare Mr. and Mrs. Tibble have given us well over four hundred pages and not an irrelevant paragraph. They have admirably supplemented the investigations of Mr. Blunden. Clare's life-story makes piteous reading, though it is full of beauty. "If life had a second edition," Clare wrote in a letter to a friend, "how I would correct the proofs!" The words are the more piteous in view of that pathetic attempt at proof-correcting the indelible which madness is—Clare's madness even more conspicuously, perhaps, than most madmen's. Mary, his first love, who died unmarried years before her lover, became in the asylum his dear, first, living wife. His failure to wrest from the soil he loved or from the promises of patrons a living for his family was transiently emended into prize-fighting prowess such that none dared take up a challenge. No chapter of Clare's life—not even that describing the early days when "he held his little plough though 'twas but a willow twig, and drove his team along made of nothing but a name"—is dealt with more tenderly or with more dignity and sense by Mr. and Mrs. Tibble than the chapter concerned with his sojourn in the madhouse under the care of Dr. Matthew Allen, and of his escape from that kindly prison-house, on foot and penniless, with broken shoes and nothing but the wayside grass with which to stay his hunger. The authors very wisely leave Clare to tell his own story whenever possible, and surely there can be few passages of autobiography more moving than Clare's account of his distraught endeavour to find his home, and Mary. His home, indeed, he found—for a time—for Patty met him on the road and stretched her arms to greet him; but the search for Mary was no less doomed to failure than had been his childish expedition in search of the horizon.

The alienist, the naturalist, the social historian, the student of heredity, and specially, of course, the poetry-lover, will all find matter to attract them in this book. Here—in conspicuous contrast to the early life by Martin—we find no writing-up,

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no attempt to darken the shadows and exaggerate the high-lights of a life the simplest and most unvarnished account of which is necessarily the most effective, since the shadows and high-lights need no emphasis beyond their own. "Biography," quote the authors on the title-page, "has no convention save the sober one of truth." It is well quoted. The book gives an unclouded impression of honesty, thoroughness, and fair-mindedness. Even the publisher, Taylor, whom Lamb, the gentle-hearted, was moved to describe as a beggarly nit, is fairly dealt with, and a sympathetic attempt is made to unravel the complexities of those trade-accounts which so distressingly left Clare a debtor to the man who was to have made his fortune. We may be glad that if Clare *had* to be Peter, Keats should have been Paul, but let us hope that the generous soul of Keats is not tormented by the knowledge in Elysium. The two poets just failed to meet: a pity, for Keats would have rejoiced in Clare's shrewdness and in his snail-horn perception of beauty, and might well have found in Lamb's "Clarissimus" a man who would have drawn him insensibly till friendship was cemented. It would have been good to have had from Clare a pen-portrait of Keats such as those which we have of Lamb and Hazlitt. Clare's observation was acute, and his prose, though it came at first so much less easily than his verse, is terse and sensitive.

Allusion has already been made to the account of his escape from the asylum, written in a manner astonishingly vivid, although painfully distraught: that Clare could write with the sanity of true genius as well as with the vividness of the inspired madman is evident from such an extract as this, which is typical of the good sense of the journals:

> Returned and read snatches in several poets and the *Song of Solomon*. Thought the supposed allusions in that luscious poem to our Saviour very over-strained, far-fetched, and conjectural; it appears to me an Eastern love-poem and nothing further; . . . though it is a very beautiful poem it seems nothing like a prophetic one as it is represented to be.

There are extant fragments of several short stories, which are here described. The descriptions leave us impatient to read *The Stage Coach* and *The Two Soldiers; or, The Protection of Providence*. To what extent, if any, there still exist drafts of Clare's novel of village life, his love-tale in the measure of Spenser, his dramatic pastoral, and his parodies, is less clear. Will not Mr. and Mrs. Tibble add to their good work by editing, or by persuading Mr. Blunden to edit, everything from the pen of Clare that remains unpublished? What a pleasant gift-book would be a facsimile of *The Midsummer Cushion* transcribed by Clare himself in "an expensive, finely-bound manuscript book." "This lovely book," we are told, "with its neat and vigorous script, offers convincing proof of Clare's ability to edit his own poems. There are still some flowers that blush unseen in the green sward." Let us have them, and as soon as possible.

SUSAN MILES.

THE HABSBURG HERITAGE

Heirs to the Habsburgs. By G. E. R. GEDYE. Arrowsmith. 12s. 6d.

Among the "outstanding European results of the World War"—Dr. Gooch declares in his foreword to Mr. Gedye's entertaining narrative of personal experiences and observations in Central Europe—"the dissolution of the Austro-Hungarian Empire . . . was the most important . . ." Nevertheless it has been attended by results entirely unexpected by, and even directly contrary to the intentions of, the framers of the peace treaties. Instead of bringing political contentment and economic progress to the liberated nations, it has only provoked a new problem akin to that Eastern Question which tormented the Great European Powers for generations. "As the 'Eastern Question' in its older form was the problem of filling up the vacuum left by the recession of the Turkish tide, so in its latest development it is the relation of the heirs of the Habsburgs to each other and to the Great Powers." Beside that tortuous politico-economic problem the famous riddle of the Sphinx fades into insignificance.

An acquaintance with Central Europe extending over a decade has served to convince one observer that unanimity among the States which succeeded to the Habsburg inheritance is to be found only upon one topic—discontent. Economic distress acts like oil upon the flames of political unrest. No single State is to be found in that congeries that is really satisfied with the territorial settlement imposed upon it by the makers of the New Europe. Hungary yearns for the historic lands of the Crown of St. Stephen. Austria sighs for the sunny vineyards of South Tyrol. The inhabitants of the northern and eastern Adriatic littoral sleep uneasily beneath a foreign flag. Even in Czecho-slovakia—the most prosperous and peaceful of the Succession States—the Slovakian half of the nation grumbles at the harsh rule imposed by its Czech brothers and masters. No matter where Mr. Gedye has turned his footsteps in the seven years of his residence in Central Europe, he has always found political and financial abuses forming a fertile soil for the growth of rebellious feelings in some greater or smaller section of the community. As a foreigner he can afford to look upon these conditions with an impartial and even, at times, humorous eye. But in the several countries themselves passions are being fanned to a white-heat by the fire of material misery and want. Mr. Gedye depicts the situation in Central Europe to-day in colours that are certainly not too black when he writes:

> To all the racial, national and political perils of the Habsburg heritage has to be added that which is at the moment the most acute—the danger of a complete economic and financial breakdown on the Danube . . . All the "currency-restriction States" have ceased at one blow to be regular customers of their less unfortunate neighbours, Great Britain among them, whose trade and national prosperity are correspondingly affected. Intellectual isolation follows—foreign books, films, newspapers, can no longer be imported, nor foreign artists allowed to display their art in concert-hall, opera or theatre. So stands the Central European portion to-day of that world which fourteen years ago we made safe for democracy.

A forbidding landscape and one that demands the immediate consideration of European statesmen. The writing upon the wall of Central Europe cannot be mistaken. And if some of the calamities that have befallen the heirs to the Habsburgs have been of their own making, the general situation in which they find themselves was created for them by Europe—and it is to Europe that they look for succour.

THE MUSE'S TASK

The Poems of T. Sturge Moore. Collected Edition. Second Volume. Macmillan. 12s. 6d.

Were it not for poetry we might easily forget that middle-world of imagination in which equilibrium of mind and matter seems to disappear and we are aware of powers and symbols. Neither the abstractions of philosophy nor the intimate problems of fiction can yield us that experience. To-day it is not easily to be found, even in religion, which is so often conducted among fears or lost in professional rewards. To read the second volume of Mr. Sturge Moore's Collected Poems is to have once more poetry plucking at our elbow and to feel on our foreheads the coolness of air that has been moved by great winds. Truculent gods may have snuffed up with great satisfaction the savours of earthly immolation. It is certain that the Greek divinities survived more delicately upon the nobility of mind. To come once more upon that fine play *Aphrodite Against Artemis* is to realise how deeply the English poetic mind has moved among those almost tangible presences which Lemprière clapped into his formal dictionary. Here Mr. Sturge Moore disturbs strange passions which remind us how aged, despite modern self-interest, are our civilisations.

In his poems of Hebrew myth and story Mr. Sturge Moore gives a slow, brooding life to those figures of the Old Testament, barbaric kings and polygamists, who have been for centuries the denizens of prayerful English imagination. In such a drama as *Judith* every detail is by contemplative imagination subordinated to the main theme. Even the half-drunken captain, passing the war tent in which Holofernes and Judith are too well hidden, can muse:

> The unborn are our lords: they govern us:
> It is the sons mewed up within a man
> That egg him on to hazardous attempts—

and, addressing the tent, mock with unconscious irony rather than with Shakespearean lubricity the urgings of recumbent woman:

> Part with thy teasing progeny and sleep;
> Parcel thy soul, but force me, husband mine:
> Thus shalt thou work thy fall and my promotion.

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This account of life behind the veil in India by one who has lived it, this study of the revolt against tradition by the women of India, is of engrossing interest.

"The Gazelles" is as graceful as its theme and the lines undulate like wind-stirred Persian tapestry:

> On piebald ponies or else milk-white,
> Here, with green bridles in silver bound,
> A crescent moon on the violet night
> Of their saddle cloths, or a sun rayed round,
>
> With tiny bells on their harness ringing,
> And voices that laugh and are shrill by starts,
> Prancing, curvetting, and with them bringing
> Swift cheetahs cooped up in light-wheeled carts,
>
> They come, and their dainty pavilions pitch
> In some valley, beside a sinuous pool.

Here are princes who hunt down frail creatures and their dainty, jacketed ladies who come to admire the battue. But the picturesqueness is suffused with unspoken thought. We feel all that aristocratic cruelty of historic chase and that insensitiveness of the refined which must always perplex the humane.

Turning to the lyric poems here collected we find at times that grave and dulcet air which the Tudor musicians gave to the language. We may quote an adaptation from Ronsard:

> The grace of the moon is
> Born monthly, my dear,
> If our light the less soon is
> Put out, re-appear
> Will it never
> Nor ever
> In thin crescence peep
> To dispel the long sleep.
>
> Then, while we are living,
> Tease not but kiss;
> A thousand times giving
> Renewal of bliss:
> Neither measured
> Nor treasured
> Can love be, whose grace
> More embraceth than space.

Such notes can be heard often in these poems.

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The Union of Democratic Control has just published a sixpenny booklet on the Armament Firms at Work at a singularly appropriate time. It sets out clearly, and with carefully verified detail, the story of the growth of the great British and other armament firms and justifies the findings of the League of Nations Commission, which were reached and published eleven years ago, on the desolating effect of allowing the private manufacture of armaments. The conclusions of the Commission were reached after the most careful and impartial inquiry and their justice has not been challenged. For all that nothing effective has been done, not even with regard to their recommendations for immediate practical action. Indeed, we have not yet ratified the Arms Traffic Convention of seven years ago.

A score of reasons may be advanced to excuse this inaction; but, at bottom, it is because of the failure of national leadership.

It would no doubt be difficult to exaggerate the influence of the great armament firms in the press and in Government departments, including our own, and one has only to look at the list given in this pamphlet of the former associations of some of the members of the boards of directors of Vickers-Armstrong to realise the fact. It is, moreover, a list that could easily be added to. Indeed, for years past the boards of armament firms and of the Bank of England have provided an abundance of well-paid posts for retiring experts of the Service Departments and of the Treasury. As a sidelight on this relationship, I recall an occasion when, as Minister of Munitions, I was insisting on the ascertainment and control of certain costs, I received a dignified reminder from one of the War Departments of the danger of disturbing the good relations that had subsisted between the Department and the firm in question. All I did was to pass the paper on to my colleague, the Minister in Charge, who acted with decision and promptitude, and a great reduction in cost was afterwards obtained, without any disturbance, so far as I know, of good relations.

Nevertheless, it would be cowardly of us to blame the great armament firms when the fault is with ourselves. So long as we acquiesce in the private manufacture of rifles or cruisers or explosives, so long will those concerned try to obtain orders, and I see no sufficient reason to suppose that their methods are very different from those adopted by many others.

The great amalgamations that have taken place during recent years, and which are excellently recorded in the pamphlet, have not been limited to these industries. They are common to many industries, and perhaps may represent a stage we have to go through; but the war provided a special impetus to combination in these industries and the nature of it prompted an enlargement of the scope of combination in a way that does not appear on the surface.

The manufacture of explosives, for example, is clearly a war manufacture; but it is not so evident that the importation of palm kernels and the manufacture of margarine, soap, glycerine and cattle cake are also involved, and that illustrations of this sort could be multiplied a score of times. In fact, now that science has become harnessed to this devilish business it is difficult to say where war manufacture begins.

This fact, however, makes it all the more urgent that the fabrication of the end-products of armaments, anyhow, should be under public control. Every year that passes adds to the truth of what Lord Cecil has said: "It is no longer safe to keep in private hands the construction of these terrible instruments of death."

No doubt the armament interests and the Service Experts are immensely influential in the press, by suggestion or by warning in the right quarters at the right time, but the main reasons why nothing has been done are because our leaders have lived in an atmosphere of notes and formulæ and have never applied their minds to the working out of practical ways and means of making war difficult and its initiation a real disadvantage to the aggressor, because they have lacked enthusiasm or confidence in themselves, and, ***most of all***, because the determination of the people behind them has not been aroused as it needs to be for the creation of an active, functioning machinery of peace which shall itself control and curtail armaments. If we do not control the alliance between science and war making we shall perish.

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THE BOOM IN ECONOMICS

Money in the Melting Pot. By HARTLEY WITHERS. **The Pinch of Plenty.** By ANN BERKELBACH and D. G. HUTTON. **The Future of Europe.** By H. WILSON HARRIS. Sidgwick and Jackson. 3s. 6d. each.

In the present depression the only lines of business which appear to be booming are, in some countries, the renting of safe-deposit boxes to investors who wish to hoard gold, and in England, the writing of books on elementary economics. As one writer has said, the situation is rather like that of a man with an unexpected pain who avidly takes to reading books on medicine—and at the same time postpones his visit to the doctor. But eventually one must hope that considerable good will come out of this public interest in economics.

No doubt the publisher and authors of the three volumes under review know their business in keeping their essays so short; and the simplicity of style and treatment is entirely to be commended. The reader with no previous knowledge of the subject will certainly learn a good deal from them, but they will hardly help him to think for himself, simply because they are not long enough to give him the necessary background of facts and ideas.

Mr. Hartley Withers appears in a somewhat new role as a chronicler of the financial happenings of recent years, culminating in the crisis of 1931. The reader rather gathers the impression that all the financial mistakes which have been made during recent years were made by foreigners; but on the whole Mr. Withers gives a balanced account of the "rules of the game" issue about the gold standard. He also makes the interesting suggestion that the publication of the May Report and the budgetary scare really had very little to do with the crisis of last August, which, in his opinion, was almost entirely due to the locking up of British credits in Germany.

A large part of *The Pinch of Plenty* is devoted to reiterating the paradoxical inversion of the Malthusian theory, that nowadays food supplies are pressing on population rather than the reverse. Paradox it certainly will be to the man in the street, whose mind always returns rather atavistically to the thought that the securing of food supply is the essence of all economic problems, and who is at heart an unshakable Malthusian. Let anyone set out to preach against the popular beliefs that "this country is over-populated" and "we ought to grow more of our own food" and he will see how hard a task he has. In addition to their brave assault on these ancient strongholds of Malthusian darkness, the authors give us a historical summary of the development of world trade and production during the last century, which is admirably done.

It is impossible to write books on international affairs, speaking with all respect, without being rather airy, in the same way that it is impossible to write books on certain other subjects without being dull. But subject to this disability imposed by the facts, Mr. Wilson Harris has written a good and readable little book on European politics. There is a good deal of information unpretentiously conveyed, and sane and helpful discussions of such problems as tariffs and minorities.

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SHORTER NOTICES

Lambert Wickes: Sea Raider and Diplomat. By W. B. CLARK. Oxford University Press. 28s.

Lambert Wickes commanded the first regularly commissioned vessel of the American Navy to reach Europe during the Revolution. He landed Franklin safely in France, and then, in the spring and summer of 1777, executed raids upon English shipping in the Irish Sea and English Channel with considerable success. Mr. Clark urges his claim to stand beside, if not, by virtue of his priority, above, the more famous John Paul Jones, who had the open where Wickes had only the veiled and intermittent connivance of the French. Wickes's aim was to bring about an open breach between France and England, and one must attribute his obscurity to his failure in that, to the modesty upon which Mr. Clark insists, and to the unhappy sinking of his ship with all hands but the cook while on the return voyage to America. It might also be suggested that if he was not less daring than Jones, he was less fortunate in his opportunities.

The Nineteenth Century: A Biographical History. By B. Cohen. Murray. 8s. 6d.; School Edition, 7s. 6d.

Mr. Cohen surveys various aspects of the nineteenth century in a series of biographies of some of its most eminent figures set against appropriate social backgrounds. Thus the life of Darwin provides the occasion for a brief sketch of the theory of evolution and a more general—in this case rather inadequate—account of general scientific development. The other departments covered are: Agriculture and Rural Life (Cobbett), Education (Joseph Lancaster and Andrew Bell), Industry and Trades Unionism (Robert Owen), Factory Legislation (Lord Shaftesbury), Religious Movements (Newman), Free Trade (Cobden and Bright), Imperialism (Edward Gibbon Wakefield and Cecil Rhodes), and Ireland (Parnell). The treatment, elementary without condescension, seems very well suited to the older schoolboys or younger students to whom it is primarily addressed, and for whom convenient summaries and suggestive rather than exhaustive reading-lists are appended.

What is Beauty? By E. F. CARRITT. Oxford University Press. 3s. 6d.

The problem of beauty always brings out one fact—namely, that those for whom it is a working reality find no need to discuss it in a scientific manner, and that those for whom it is a subject for debate must necessarily get lost in their analysis. To the latter class Professor Carritt belongs. He does, however, touch the central point in his chapter on the Reality of Beauty:

> "Would beauty then be intolerably degraded if we were compelled to think that it was merely the name of an experience of ours, which some of us have in face of one object and some in face of another, and which we are apt to ascribe falsely as a quality to the things in face of which we ourselves feel it?" And he replies—"No."

It is surprising that one who can thus state the problem and answer it should leave it hanging loosely in the middle of his essay, the greater part of which is irrelevant, dull, and muddle-headed.

Canyon Country. By JULIUS F. STONE. Putnam. 25s.

In 1909 Mr. Stone and a small party in rowing boats traversed the Canyon gorges of the Green and Colorado rivers. In the actual narrative of this journey he has avoided all elaboration, printing a day-to-day journal which, not unnaturally, is an almost continuous record of running rapids—on one day, as many as thirty-two. But the journal occupies a bare third of the book. Geological development is Mr. Stone's main subject. His narrative is prefaced by a historical account of the erosive process which has led to the formation of the astonishing vertical cliffs and horizontal ledges of the canyon rocks. Finally—and here the main attraction for the general reader lies—the story is repeated in a series of excellent photographs, each one accompanied by descriptive explanation. More convincingly than any verbal account, these photographs impress one with the ability of natural forces to hew sandstone and limestone masses into shapes that, on a smaller scale, might have been attributed to man's agency.

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About Motoring

1933 STANDARD CARS

THE Standard Company have stolen a march on their principal rivals by announcing their 1933 programme at an early date. Their range includes four 1932 models, the Little and Big Nines, the Sixteen, and the Twenty, of which only the last has undergone substantial alteration. The two new models are both rated at 12 h.p. and possess six-cylinder engines, being labelled as the Little Twelve and the Big Twelve respectively. Greatly to the credit of the brains at the head of the firm, this plant has enjoyed a boom year. The whole of its 1932 output has already found purchasers, and the announcement is early simply because the bins were empty. The decision to concentrate on the low-priced market is an inevitable result of our national poverty. Large sales of expensive cars cannot be expected. The factory which desires to prosper must offer harassed people supreme value at a low price. During 1932 the best sellers have all been small cars which were slightly more attractive than similar cars in rival programmes. In the absence of startling technical innovations the fitting of six-cylinder engines to small chassis was the obvious expedient, and it has been ably executed by the Standard people. The Little Twelve carries identically the same coachwork as the Little Nine. It may be regarded as the same car, apart from the smoother performance and increased refinement furnished by the additional pair of cylinders. The body has four doors, six lights, excellent head clearance for so small a car, and adequate space in the stern sheets. Thanks to an easily changed four-speed gear, it can hold its own with much larger vehicles on the road, and the maximum speed on the level exceeds sixty miles an hour, at which speed the road-holding is good, and the engine is not too obtrusive. Standard engines have always been smooth, and perhaps the suspension on this car deservedly generates a special enthusiasm. Small cars succeed or fail in the long run in proportion to their suspension. It is no easy matter to design a short car with a fixed load to damp the jar of serious bumps without making it far too lively at high speed. With these small cars the live load, ranging from one passenger with no luggage to four persons with luggage, introduces a most awkward factor. But the Little Twelve rides beautifully at all loads over all surfaces. Herein lies the chief success of its design. The car is very silent. We do not expect mechanical noise from a Standard chassis, but when tiny cars travel at sixty, there is apt to be a mild roar, as the engine must be geared low and run fast. This carburettor has a good silencer, and the streamline front of the body creates the minimum of air disturbance. Accessibility is excellent. The grease nipples are massed in a battery; the oil filler is high up, as are the coil and dynamo. The tools for changing wheels are clipped under the bonnet, so that passengers are not dislodged when a tyre fails. The car is a genuine advance on previous examples with a roughly similar specification.

The Big Twelve is misnamed, as it is actually taxed at £14, and is neither higher, wider nor longer than the Little Twelve, the increased size applying only to the engine. It has a heavier body, identical with that mounted on the 16 h.p. chassis, and is therefore a shade slower and less lively than the Little Twelve. Comfort, rather than speed, is evidently to be its slogan, and it just fails to touch sixty on the flat, though its four gears permit it to maintain a respectable average speed. It can travel at forty-five on its noiseless third gear, and achieves quite a pleasant 30 m.p.h. on second gear. The suspension is a little lighter than that of the model previously described, and is suitable for elderly people who corner steadily, and do not hurry when the road is roughish. The price is about £25 higher on all models, the cheapest saloons being catalogued at £189 for the Little Twelve, and at £215 for the Big model.

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11th July, 1932.

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pump, which has certain advantages over vacuum supply where ignorant owners are concerned. The carburettors are the Solex easy-starting type.

I always feel rather jealous for the honour of the Standard 20 h.p., which impresses me as deserving a larger public than it has yet secured. For 1933 it is in a sense a new car, though the engine remains unaltered, except for a new clutch. The normal saloon is priced at £325 and the special de luxe model at £355, at which figures the car is as good value as the world affords. It has a magnificent frame of the kind which encourages body silence, reduces transmission stresses, and gives the springs full opportunity to damp out road shocks. On the road the car handles deliciously. Capable of a genuine seventy miles all out, it evinces real liveliness on all gears, and can cruise very smoothly at really high speed under a full load. Fifty is attainable on third with no more noise or fuss than top gear generates. The coachwork is luxuriously fitted. Standard coachwork has always been " soft " and " cosy." It was pleasant to occupy in the days when expensive special bodies by famous builders were " hard," and its traditions are well maintained for next year, whilst this big chassis allows the designer to give his clients ample room. The back seat is nearly 4ft. across and 20in. deep, whilst the roof is 4ft. from the floor, and a space of 4ft. separates the back of the front seats from the rear squab. The width is exclusive of arm rests, the floor of the stern cockpit being no less than 4ft. 7in. wide. In the front compartment space is equally generous. A couple of folding seats are possible in the rear compartment: seven people can be accommodated on demand. A multitude of refinements disclose themselves on close scrutiny. A streamline front to a saloon is fashionable to-day, as it reduces roar at speed; in this case adjustable glare visors are provided inside the car to supersede the external peak which disturbed the air twelve months ago. The floor of the rear cockpit contains wells with loose lids, which can be used as lockers or as footwells at will. The stern tank has a two-way tap. The screen-wiper is duplex. All controls are light. Ventilation facilities are admirable. A thermostat attends to the radiator shutters. Altogether this is a high-grade car of lovely manners, good performance, and extreme comfort.

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There is an idea about that a Big Bank is interested only in Big Business. Is that really the case? Surely, the wide variety of localities in which you can see branches of the Westminster Bank should alone be enough to dispel the notion. To all, a banking account supplies a background—a feeling of stability; and those who may have misgivings about opening one with 'so little' are invited to find that their hesitation may have been groundless

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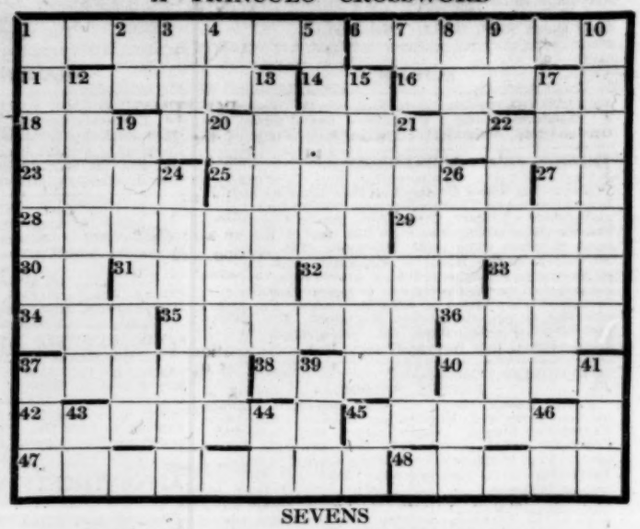

SEVENS

ACROSS

1. These activities are important in modern warfare.
6. Homeric measure.
11. Ascot bulks largely here.
14. Your grandmamma often made use of me.
16. Polo, not at Ranelagh
18. The church of 27 is.
23. Say, 4 in 104.
25. The other side the hearth.
27. See 18.
28. No, he is *not* a sculptor.
29. I'm bigger than a worker.
30. Drake's wife had this within her.
31. Pecuniary assistance returned.
32 *rev.* STA or LIN.
33. Mead derived from beer.
34. Short line of communication.
35. Slicer sliced.
36. Peer who is almost in good time.
37. Sign of an inaccurate historian.
38. A tip for Sir Lancelot.
40. Astral body disintegrated.
42. He sewed the ladies into sheets.
45. Minnesota has thousands of them.
47. Some crabs are.
48. Inappropriate name for a hooter.

DOWN

1. The hobby-lover.
2 *rev.* I'm littlest after 33.
3. I's gone all Nazi.
4. I's only half-gone.
5. Trinculo's job calls for good ones.
7. Follows 3 when in England.
8. Seira.
9. Stoker before 7.
10. Hide, but not an elephant's.
12. Within the heart, in two senses.
13. " Axed " by Washington.
15. Product of knife and brush.
17. Ponderous but no world-beater.
19. Laureate curtailed.
20. Bunting.
21. They seek the " snow."
22. " What hope have I, so late? Yet seek for me."
24. Tyranny overthrown.
26. My room was once much dreaded.
37. Either half of a fly.
39. Anger in Northern Ireland.
41. Consonants in season.
43. } I am ready for you at Cherbourg.
44. }
45. } Ill-knotted cravats.
46. }

LAST WEEK'S CROSSWORD

ACROSS.—1. presentations. 12. earl. 13. orthodoxy *rev.* 15. recorder. 17. retap (pater *rev.*). 19. oratorio. 21. smash. 23. renovation. 27. (Water)loo. 28, 36 *dn.* Aglaia. 29. bias. 30. atheism. 31. termagant *rev.* 36. Leo. 38. *rev.* Australasai. 39. R.A. 40. or (College of Heralds). 41. (M)ida(s). 42. Nan. 43. a-rise. 44. nonagenarians.

DOWN.—1. peroration. 2. rear *rev.* 3. nacre *rev.* (crane). 4. slot (lots). 5. n(o)x. 6. toe. 7. adroit. 8. torso. 9. O.T. 10. N.R.A. 11. sophomores. 13 *rev.* Avory. 14. hem. 16. Sard *rev.* 18. tali(sman). 20. " it." 22. S.O.S. 24. Orange *rev.* 25. adagio *rev.* 26. Rugen *rev.* 29. basin. 30. Arran. 32. gala *rev.* 33. mane. 34. Etna. 35. tsar. 36. See 28. 37. easn (sane).

[Trinculo regrets that the clue to 26 was omitted. He was on holiday, and our printers tried in vain to get in touch with him.]

CALIBAN'S PROBLEM CONTEST

Result of the Problem Contest.

Five competitors solved correctly every one of Caliban's 13 problems. They are to be warmly complimented on their skill and endurance. Each will receive a cheque for £1 5s. 2d., being one-fifth of the total prize-money. The names and addresses of the stalwart five are:

D. Barber, 12A, Parliament Hill Mansions, N.W.5.
" Mercutio," Colet Court, Hammersmith, W.6.
L. G. Roussin, Athens.
" Scias," 46, Blenheim Road, North Harrow.
W. A. Whitehouse, Elder House, Shelley, near Huddersfield.

Ten competitors solved 12 problems correctly; eight 11; and sixteen 10. I regard these as very creditable figures.

A Weekly Prize.

Many have asked for another contest on the same lines. There is much to be said for holding one. But we think—the Editor and I—that this limits the field too much to a few competitors. The problems set in the last contest made considerable demands on our solvers, and those who were not well-equipped mathematically were necessarily at a disadvantage.

Hence we think that the majority of our competitors would prefer the chance of a weekly prize. We therefore offer senders of the first two correct solutions opened a complete set, in a special portfolio, of Low's famous gallery of cartoons. The twenty cartoons, originally published in the *New Statesman and Nation*, are now being sold for £1, with portfolio 23s. 6d.

Solutions must be addressed to CALIBAN, c/o *New Statesman and Nation*, 10 Great Queen St., W.C.2. They must reach the *New Statesman and Nation* not later than the *Tuesday week next following the publication of the puzzle*. This should give a reasonable opportunity of competing to solvers residing abroad.

The first Problem in this new series will be published in next week's *New Statesman and Nation*.

CALIBAN.

COMPANY MEETING

NATIONAL BANK OF NEW ZEALAND

STRONG and LIQUID POSITION.

The sixteenth ordinary general meeting of the National Bank of New Zealand, Ltd., was held on Tuesday last at 17, Moorgate, E.C. Sir Austin E. Harris, K.B.E. (the chairman) presided.

The chairman first referred to the loss the bank had sustained by the death of their late chairman, Mr. Pember Reeves. In moving the adoption of the report and accounts, he said: The year under review has been one of unrelieved depression and great difficulty. The low level of commodities—many of which are to-day being sold at an actual loss—which is perhaps chief of the many troubles affecting the world, is certainly the principal trouble affecting the welfare of New Zealand.

A great step forward towards the restoration of confidence has been achieved by the successful conclusion of the Lausanne Conference, and a deep debt of gratitude is owing to Mr. MacDonald for his untiring efforts towards this end. The expressed confidence of our statesmen inspires the hope that the Ottawa Conference may lay the foundation of a new great Imperial trade brotherhood, which may in time render us less dependent for our welfare on the rest of the world and less vulnerable to attack by tariffs or by dumping.

It is the definite opinion of some of those who are to take a leading part in these deliberations that New Zealand, with her unsurpassed primary products, should stand to reap the fullest measure of benefit, and our heartfelt good wishes will be with those Imperial statesmen on whom will fall the burden of responsibility at Ottawa.

NEW ZEALAND'S STAPLE PRODUCTS.

The staple products of New Zealand—dairy produce, meat and wool—have shown a progressive fall in values for the last four years. The value of New Zealand exports fell from £57,154,000 for the year ended March, 1929, to £34,496,000 for the year ended March, 1932, and the estimated value of total production in the same period from £125,300,000 to £90,000,000. The dairying industry is the mainstay of the Dominion, and it is satisfactory to observe that production has been more than maintained.

The bulk of this season's estimated output of 1,600,000 cases of fruit, chiefly apples, will again be from the Nelson district. This figure is an increase over last year's output, which was 1,350,000 cases, and is all the more satisfactory when it is remembered that a large portion of the Otago fruit crop was ruined by frosts. The fall in exports has reduced national income, which was estimated at £150,000,000 in 1928-1929, and now is estimated at £106,000,000, which has been followed by a heavy reduction of imports.

Great Britain is New Zealand's principal customer. The economic existence of New Zealand depends on her trade with Great Britain, the balance of trade she carries on with foreign countries and other Dominions being unfavourable. The fall in exports to Canada and in imports from Canada has been particularly heavy.

That which interests us particularly as bankers is the exchange question. This has progressed from an ordinary economic problem into a national controversy. The Government themselves were divided on the question, and therefore decided to appoint a committee to report on the economic and Budgetary position of the Dominion. After consultation with the banks the Finance Minister, Mr. Downie Stewart, announced on March 11 last that the Government would not interfere with the rate of exchange, or, meantime, lift the regulations that had come into force for the purpose of creating a pool of exchange resources in London.

So far as the New Zealand trade position is concerned there has been an increasing surplus of exports over imports, which may be taken as indicating that the present rate of exchange is not out of line with the true equilibrium. The Government recently announced that, their requirements having been found in London up to March 31, 1933, and with an estimated trade balance of £12,000,000, there was no financial reason for retaining the licensing regulations; and there seems to be less reason than ever, on these grounds, for raising the exchange, especially as provision is assured for payment of the present level of imports.

THE YEAR'S RESULTS.

In regard to the bank's balance-sheet, deposit and current accounts are increased from £11,657,000 to £12,314,000; bills payable and other liabilities are £1,081,000, a slight increase of £18,000 over last year's figure. On the assets side, coin and bullion and cash at bankers have increased by £397,000. Investments are £2,612,000, and are again shown at market value; last year the figure was £2,533,000. I might mention we are converting our War Loan. Taking the balance-sheet as a whole, we consider it represents a strong and liquid position. The ratio of liquid assets to demand liabilities is 31s. 2d. in the pound, or, including fixed deposits, 11s. in the pound, or 55 per cent. The gross profit, after providing for bad and doubtful debts, is £600,300, a decrease of nearly £46,000, and the decrease in our net profits is £30,500, the amount being £177,800, as against £208,300 at March 31, 1931. Our gross profit includes £41,600 profit on sale of gold, which we may call an extraneous profit; we therefore consider it desirable to distinguish it from our ordinary trading profit. Investment depreciation is fully provided for out of a special reserve account already set aside for that purpose.

The report and accounts were adopted.

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W.C.T. 93

THE WEEK IN THE CITY

By TOREADOR

CONVERSION SUCCESS—A REPLY TO CRITICS—THE FIXED-INTEREST BOOM—FOREIGN BONDS AND GERMANY

IT seems that nothing can now prevent the War Loan conversion scheme from being a great success—not even a Budget deficit or a civil war in Germany. Curiously enough, the day of the German elections—July 31st—is the last day on which the "assenting" of War Loan will entitle the holder to a £1 bonus. If the War Loan holder is nervous about the fate of Germany or Europe, he has still two months before he need make up his mind on the question of conversion or cash. If by September 30th the long-dated stocks have risen to fresh heights of glory, he can give notice of conversion: but if they have slumped, or even reacted to the levels ruling before the conversion announcement, he can claim redemption in cash. For this reason some professional investors recommend a purchase of War Loan as a stock possessing a valuable option over the "long" market. But it does not appear that the average holder is worrying about either the Budget or Germany. Nearly 800,000 applications had been received by Wednesday of this week, of which 95 per cent. were for conversion. It may well be that by the end of July the authorities will not care whether the cautious professional, holding his "option" for the full term, converts or not. The Government could finance anything up to £300 millions by the issue of Treasury Bonds, but it is not thought in the City that more than £150 millions will be left over for redemption. Indeed, with some long-dated stocks now yielding 3½ per cent. and still showing an upward trend, even conservative brokers are tipping "assented" War Loan for over 101 by September and the whole "long" market for a 3 per cent. yield basis by the end of the year.

* * *

I wish that Mr. C. R. V. Coutts and Mr. Edward Jenks had collaborated in writing their letters on the conversion scheme, for I am sure that each would have improved the other and that the combination would have left me nothing to answer. I was not really concerned in my article of July 9th with the point of principle which Mr. Edward Jenks raises. If a Government cannot keep the purchasing power of its currency stable, it will have to face such problems as a reduction in interest rates generally—on private debts as well as Government—in times of deflation crisis. But I was concerned not so much with this point of principle as with the position of holders of War Loan as against holders of long-dated stocks. Mr. Coutts rightly points out that since 1929 holders of War Loan have received a higher rate of interest than they would have received had they invested in long-dated Government stocks for the reason that they ran the risk of being repaid. But this option to repay War Loan has prevented the holders from enjoying the capital appreciation in market values which has been secured by the holders of long-dated stocks as a result of the continued fall in interest rates. Before writing my offending paragraph I had taken the trouble to make a calculation which Mr. Coutts perhaps had missed in making his rebuke. Calculating from the low prices of 1929, I find that the holders of long-dated Government stocks have enjoyed a capital appreciation of £706 millions in the market values of their holdings. In other words, they have obtained a greater claim on a reduced national wealth, whereas the holders of War Loan, who have been getting more than they deserved, as Mr. Jenks has shown, for a comparatively short time, will be deprived for ever of an income of £30 millions. Now if I encourage the ignorant classes of War Loan holders, to whom maintenance of income is all-important, to sell their War Loan after conversion and buy annuities from the insurance companies, will Mr. Coutts be very angry?

* * *

The effect of the conversion scheme on markets outside the gilt-edged may now be viewed in a calmer atmosphere. The demand for British equity shares has died down. With the realisation that a world trade recovery is not brought about by political handshakes, I expect that many investors will be tempted to exchange from low yielding British industrial shares into high-yielding American equities. It is an attractive exchange for the professional investor. Here in London we have equity shares bought because our financial crisis has been solved, whereas in New York equity shares have been sold down to "option" prices because panic and the financial crisis strangely persist. The demand, however, for fixed-interest securities outside the gilt-edged market continues unabated. This is reasonable enough, although its effects on individual prices may become absurd. The conversion scheme did more than create a demand for safe fixed-interest stocks yielding more than 3½ per cent.: it created an artificial shortage of supply. The Chancellor of the Exchequer appealed to borrowers not to make public issues on the London capital market while the conversion operation was going on. This meant in effect an artificial embargo on new issues for at least two months and perhaps longer. August is, of course, the close season for new issues, but many large borrowers, including the Southern Railway, have been held up this month. Such is the accumulation of capital seeking investment in fixed-interest securities—thanks to the stagnation of trade—and such is the demand for investments yielding from 4 per cent. upwards—thanks to the coming removal of 5 per cent. War Loan—and such is the short supply of these investments that all Colonial loans, all home corporation stocks and all respectable industrial prior charges (irrespective of intrinsic merits) may be carried up to fantastic heights. Some representative rises since the War Loan conversion scheme was announced are shown in the following table:—

	June 30.	July 13.	Yield %. £ s. d.
S. Shields, 4½%	102½	110	4 1 10
India, 3½%	74½	81½	4 6 2
Australia, 5% 1945/75	94½	104	4 16 2
New Zealand, 4½% 1945	90	102	4 8 2
British Columbia, 5%	98½	108	4 12 6
G.W. Rly, 4% Debs.	88½	98	4 1 6
Buenos Ayres Gt. Southern, 4% Deb. ...	57	69	5 16 0

In view of the unhealthy boom which is being generated in these fixed-interest stocks, I suggest that the Government should take early steps to remove its embargo on the new issue market. For cheaper money to do its good work of stimulating trade it must be allowed to promote new capital issues.

* * *

Let us consider now the effect of Lausanne. Defaulted and non-defaulted foreign bonds have spurted on speculative buying, and German bonds in particular have risen by more than 30 per cent

	June 30.	July 13.	Yield %. £ s. d.
Argentine, 4%	45	55	7 5 5
Austrian, 7%	32½	54	12 19 2
German, 5½%	54	68	11 1 3*
German, 7%	68	85½	8 3 9
Greek, 6% Stab.	27	33	Default
Japan, 5½%	63xd.	76	7 4 10
Roumania, 7%	37	55	12 14 6

* Allowing for gold premium interest being paid in gold pounds.

As Germany has everything to gain by accepting the Lausanne settlement, the market is now much less scared of a German default. I would not, however, buy German bonds for investment until after the elections on July 31st. The idea that Germany is going to capture the trade of Europe because she has been relieved of the burden of reparations is foolish. As long as foreign countries raise their tariff walls against German goods and as long as the German Government persists in its ruthless deflationary policy, trade in Germany must continue to dwindle. The total number of unemployed in Germany in June was 5,569,000 as compared with 4,000,000 in June, 1931. Production and turnover have fallen off at increasing speed and the official index of industrial production (1928 = 100) was 55.8 for April, 1932, as compared with 74.4 for June, 1931, and 83.6 for the average month of 1930. Germany's foreign trade is less than half what it was in 1929. The German balance of trade has already become unfavourable even with regard to the British Empire. Deflation plus tariffs will never allow Germany to recover—nor will any of us recover if these suicidal policies are followed.

* * *

The Lausanne settlement raises an interesting question for the holders of the German 5½ per cent. (Young) loan. This loan ranked, subject to the 7 per cent. Dawes loan, as a charge on the Young Plan annuities, which were in turn secured, as to the unconditional part, by a levy or tax on the German railways. The Young Plan annuities are now abolished and the German railways are freed from their annual tax of 600 million marks. What, then, is the security of the 5½ per cent. Young loan? The most reasonable solution would be to give it a second charge on the customs and taxes which are pledged to the 7 per cent. Dawes loan. Technically, it is bound to be taken care of, but politically it remains exposed to greater risk than the 7 per cent. Dawes loan, just because two-thirds of its proceeds were handed over to the creditor powers, and because for that reason it had incurred the displeasure of the Hitler party. The elections of July 31st will settle quite a lot.

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